

BankInvest Chartbook

Multi Asset – November 2026

BANKINVEST

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i 'Sent opsving'.** Den finansielle del er i recession, og makrodelen er i sent opsving. Vi er allokeret til aktier, der klarer sig godt i det sene opsving (s. 6)
- **Den seneste måned har tidligt opsving-aktier korrigeret markant**. Sent opsving- og recessions-aktier har svagt outperformet. For året er det fortsat recessions-aktier, der har leveret det højeste afkast (s. 7)
- CTA-fondene er kort aktier og har mindsket eksponeringen over den seneste måned. På obligationssiden er CTA-fondene ikke længere kort obligationer. Positioneringsindikatoren viser en negativ positionering i markedet (s. 8)
- Risikoappetitten er negativ. Alle komponenter bidrager negativt, men særligt aktier og kredit trækker ned (s. 9)
- **Makroøkonomiske nøgletal i USA kommer ind bedre end ventet**. Forbrugeren og arbejdsmarkedet bidrager positivt og trækker op (s. 10)
- I Europa overraskede makrotallene negativt. Det er kun PMI'erne, som overraskede positivt, mens alle andre komponenter overraskede negativt (s. 11)
- Amerikansk inflation overrasker på opsiden og er med til at lægge pres på Fed (s. 13)
- Vores aktiescore-model foretrækker sektorerne IT, Health Care og Industrials. De sektorer, som scorer lavest, er Utilities, Consumer Staples, Materials og Communications (s. 14)

Hovedpointer fra Multi Asset (2/3)

- Vækstoptimismen er høj i virksomhederne i USA. ISM Manufacturing og ISM Services befinder sig på høje niveauer. Det er værd at nævne, at beskæftigelseskomponenterne for begge er over 50. Trods den store optimisme har beskæftigelsesmomentummet været begrænset, men det ser ud til at vende nu (s. 16-21)
- De europæiske konjunkturbarometre viser ikke samme optimisme som i USA. Fremstillingssektoren ligger omkring 50, hvor Tyskland er den positive historie. I servicesektoren er der også mere optimisme at spore i Tyskland, men Frankrig ligger på lave niveauer (s. 22)
- **Markedet forventer en renteforhøjelse fra Fed på mødet i december og yderligere to i 2027.** Inflationsudviklingen har ikke artet sig som ønsket, og olieprisen fortsætter med at være høj. Vi synes dog stadig, at prisningen af Fed er til den aggressive side (s. 25)
- Den amerikanske 10-årige statsrente ligger senest på 5,13%, mens en tysk 10-årig ligger på 3,38%. Det er et udtryk for en stigende realrente, da break-even-inflationen faktisk er faldet over den seneste måned (s. 27-28)
- US Core CPI kom senest ud på 0,3% m/m, hvilket er tredje måned i træk med 0,3% (s. 30)
- **Den seneste beskæftigelsesrapport fra oktober viste en stigning i beskæftigelsen på 165.000 jobs.** Arbejdsmarkedet har det fortsat godt. Antallet af jobåbninger tyder på, at jobefterspørgslen er stigende. Samtidig er initial jobless claims stadig på lave niveauer (s. 39-41)

Hovedpointer fra Multi Asset (3/3)

- **Den seneste måned har de defensive aktier outperformet de cykliske.** Value-aktier har outperformet vækst-aktier. Den bedste sektor var Consumer Staples, mens den dårligste sektor var Communications (s. 45-46)
- **Indtjeningsestimaterne for S&P 500 fortsætter med at stige.** Der forventes en indtjeningsvækst på 37,7% i 2026 og 14,7% i 2027. S&P 500 handler til en 12-måneders forward P/E-ratio på 18,2 (s. 47-48)
- Estimaterne for Stoxx Europe 600 trender opad. Der forventes en indtjeningsvækst på 20,2% i 2026 og 8,2% i 2027. Stoxx 600 handler til en 12-måneders forward P/E-ratio på 14,4 (s. 50)
- VIX-indekset ligger på 19,3 og fanger ikke den markante volatilitet, der har været under overfladen på aktiemarkedet den seneste måned (s. 53)
- Olieprisen ligger senest på 96 dollar per tønde og er trukket ned, efter at de varslede amerikanske angreb efter midtvejsvalget er udeblevet (s. 57)
- **Atlanta Feds GDPNow peger på en vækst på 3,5% i Q4 i USA. New York Feds Nowcast peger på 2,9%.** Recessionssandsynligheden vurderes som lav, mellem 12 og 20% (s. 67-68)
- Ædelmetaller og krypto har været udfordret den seneste måned af inflationstallene (s. 75)

BankInvest indikatorer

BANKiNVEST

BankInvest regime model

Den samlede regime model er i Sent opsving



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Den rene finansielle model er i Sent opsving



Kilde: BankInvest

Den rene makromodel er i Sent opsving



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Samlet regimemodel sammen med S&P 500



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BankInvest Regime-afkast

US Regimer ÅTD



Kilde: BankInvest

World Regimer ÅTD



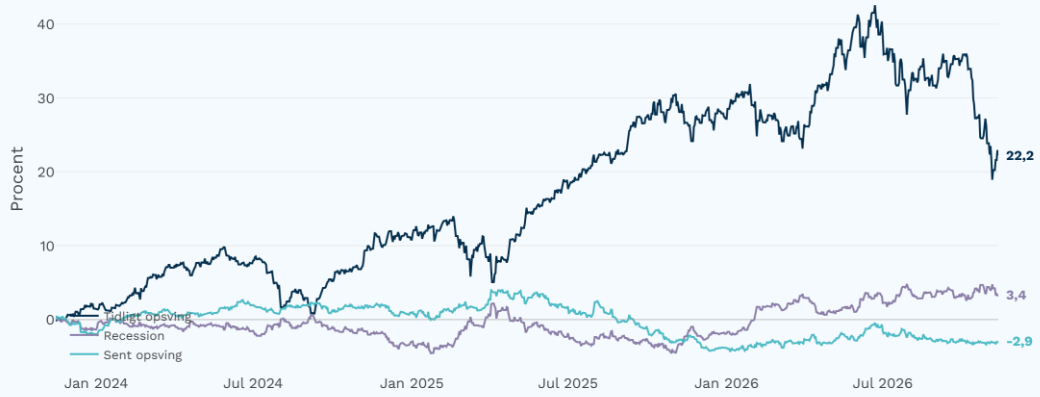
Kilde: BankInvest

US Regimer 3 år



Kilde: BankInvest

World Regimer 3 år



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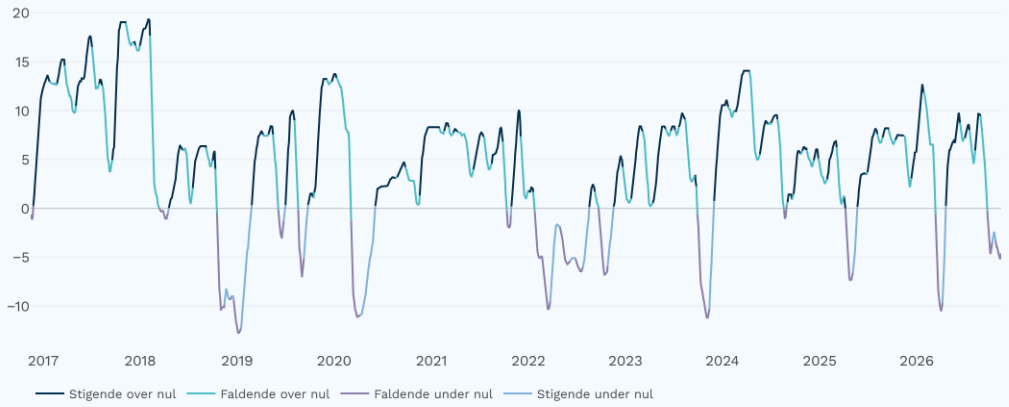
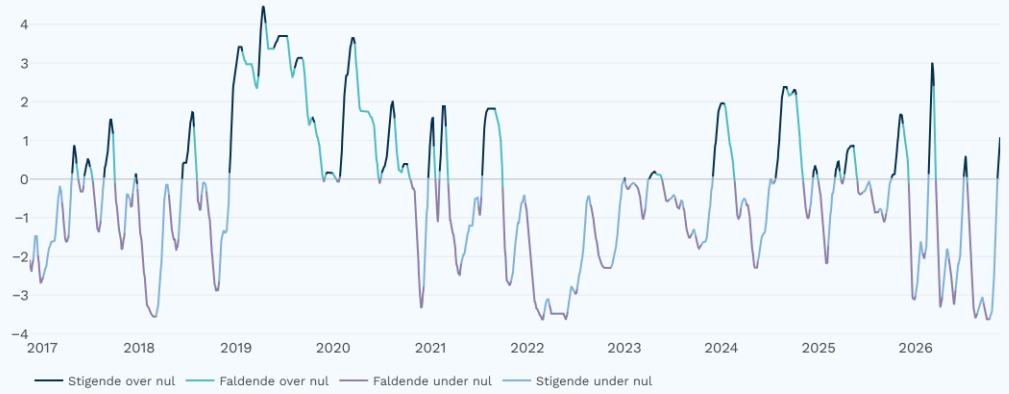
BankInvest positioneringsindikator

CTA-fonde er kort aktier



Kilde: BankInvest

CTA-fonde er ikke længere kort obligationer



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Positioneringen er negativ



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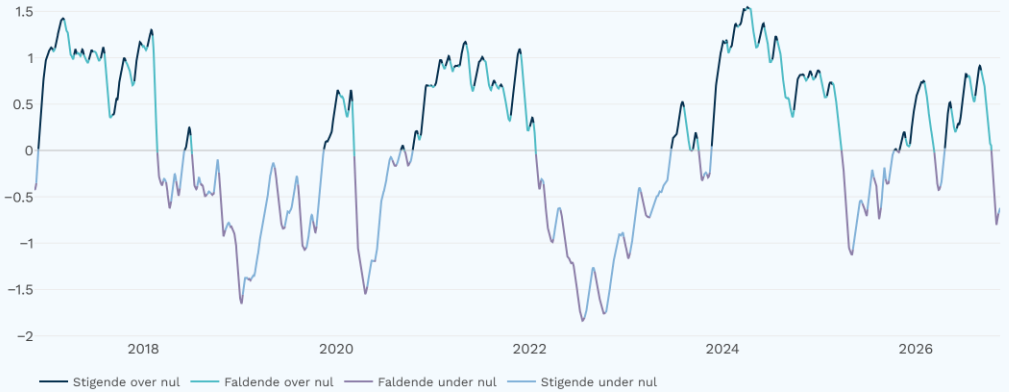
Positionering smoothed



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BankInvest Risk Appetite Indicator

Risikoappetitten er negativ



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RAI komponenter



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Momentum



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Principal Components



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BankInvest US Makrooverraskelser

Makro kommer ind bedre end ventet



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Makro momentum



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Forbrugeren og arbejdsmarkedet trækker op



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Niveauet for PMIs er endelig kommet op



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BankInvest EU Makrooverraskelser

Makro kommer ind dårligere end ventet



Kilde: BankInvest

Aktiviteten ligger under niveau



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PMI'erne overrasker positivt som det eneste



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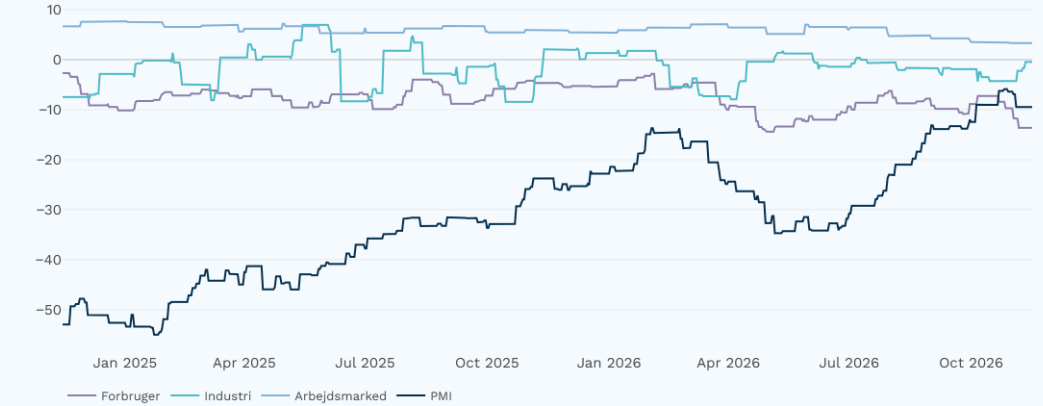
Lavt niveau for PMIs



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BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



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EU Surprise korrelation til Stoxx 600



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6m rullende korrelation S&P 500/US 10 år



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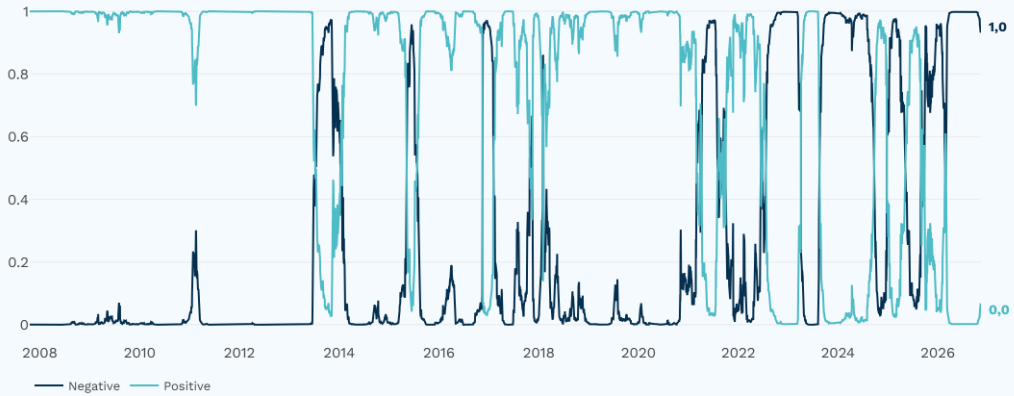
Korrelation mellem aktier og renter



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BankInvest Inflation Surprise Indicator

US Inflation Surprise



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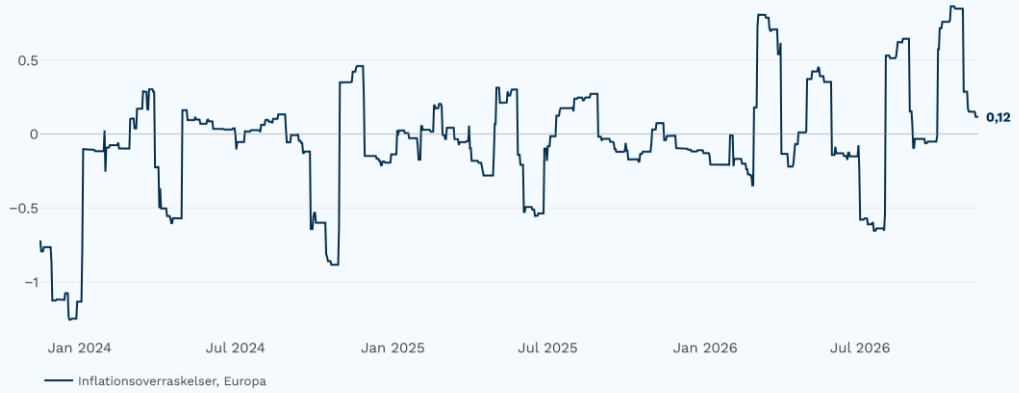
EU Inflation Surprise



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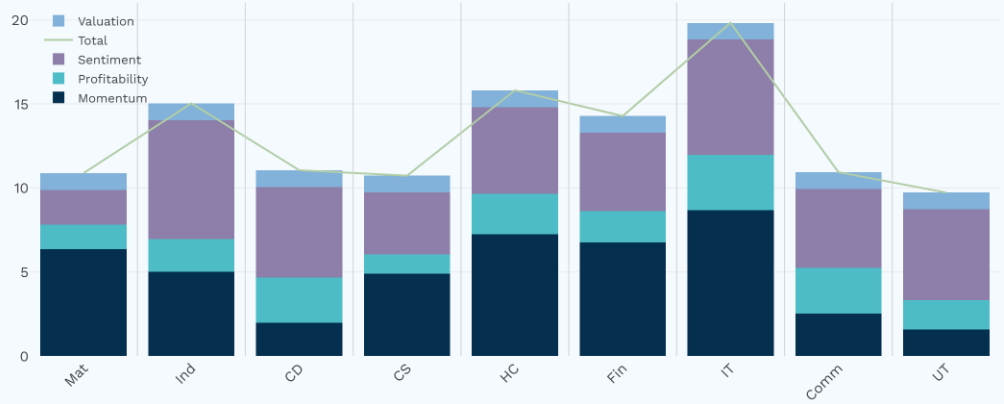
BankInvest Equity Scores

Generelt cyklisk tilt



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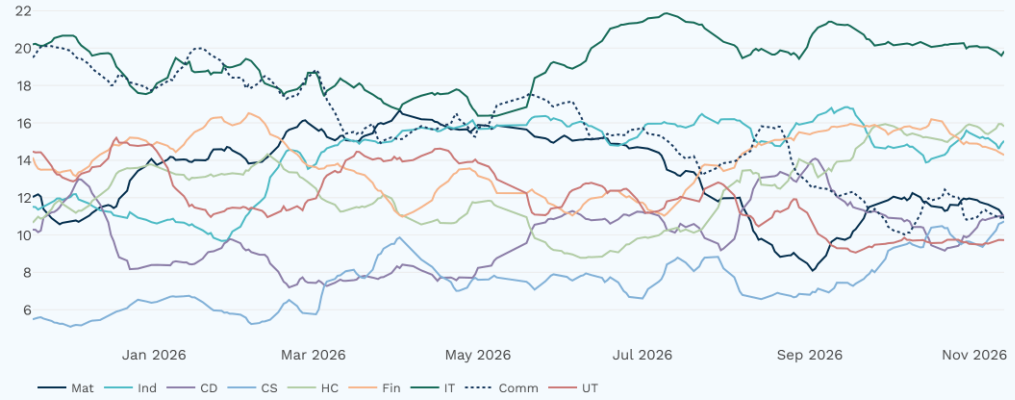
Ændring i score over tid



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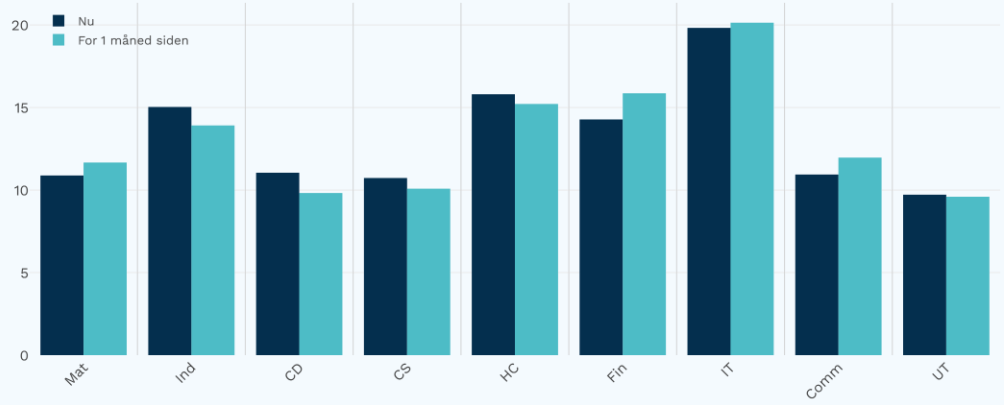
Udvikling siden sidste måned



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Forward PE relativt til markedet



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PMI og ISM

BANKiNVEST

ISM Manufacturing

ISM Manufacturing mod forventning



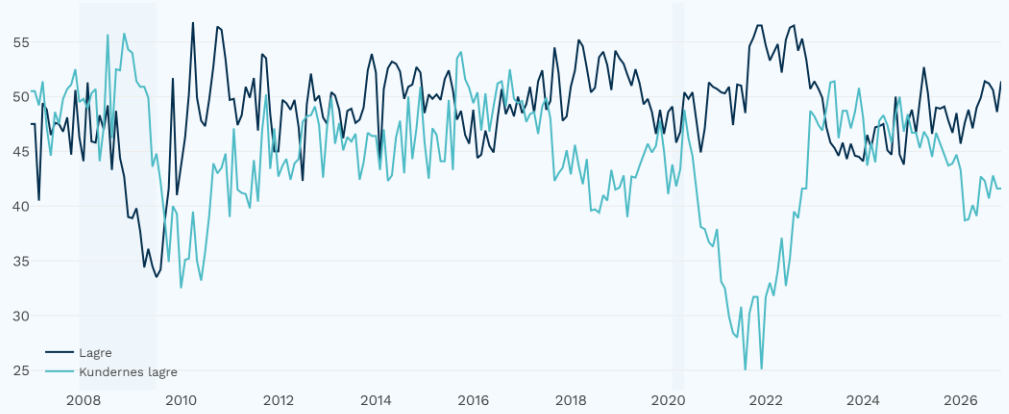
Kilde: BankInvest

ISM Manufacturing beskæftigelse



Kilde: BankInvest

ISM Manufacturing lagre



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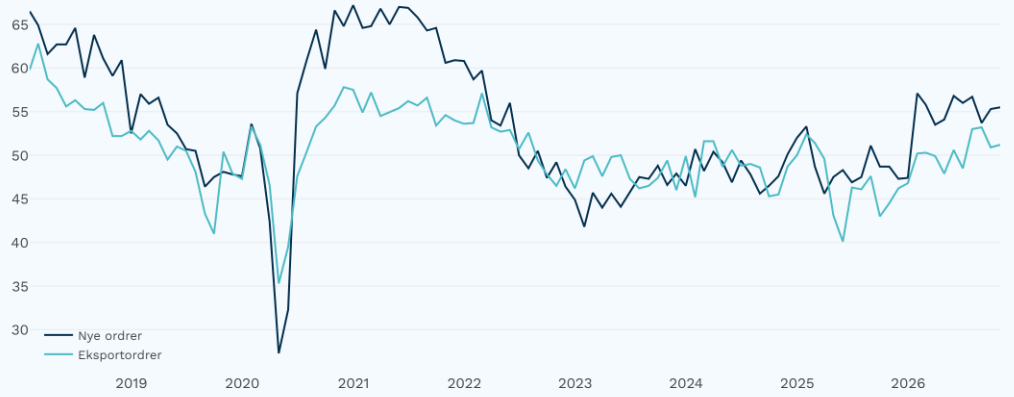
ISM Manufacturing nye ordrer



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ISM Manufacturing

ISM Manufacturing Production



Kilde: BankInvest

ISM Manufacturing backlog af ordrer



Kilde: BankInvest

ISM Manufacturing Supplier Deliveries



Kilde: BankInvest

ISM Manufacturing nye ordrer til lagre



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ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



Kilde: BankInvest

SP Global PMI mod ISM Manufacturing



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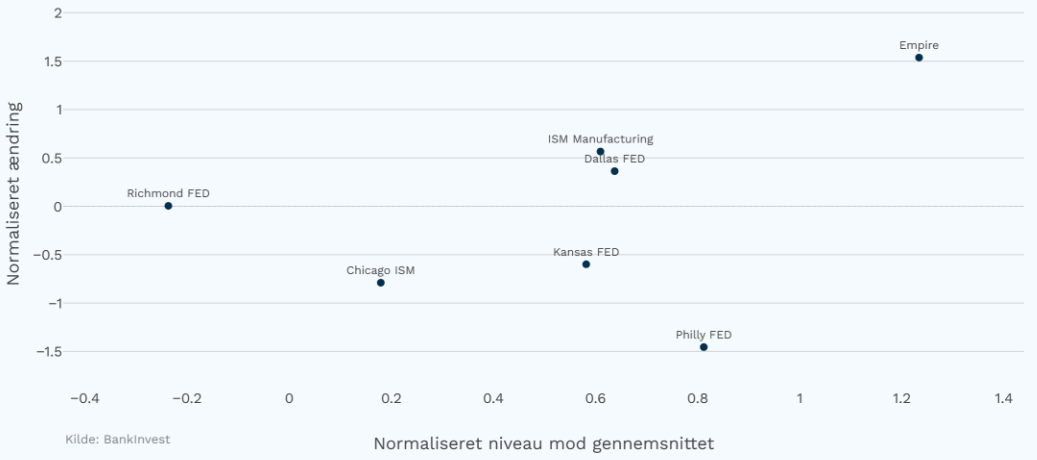
Regionale Manufacturing PMIs



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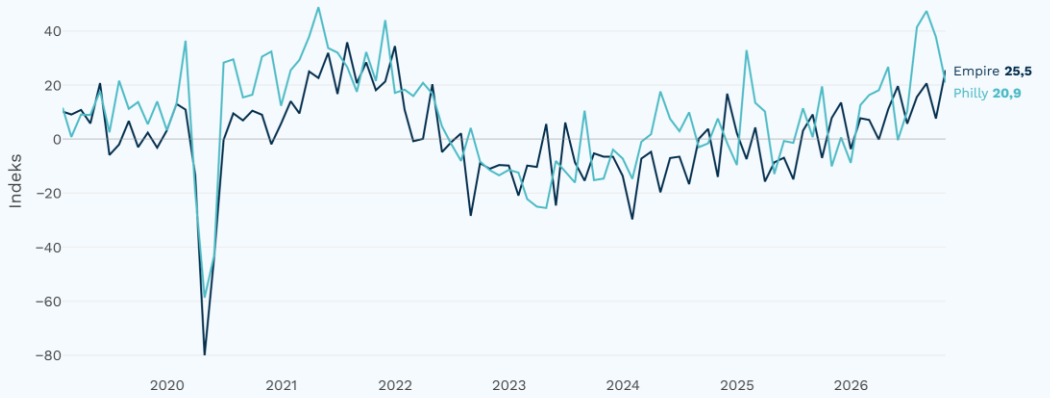
Empire og Philly



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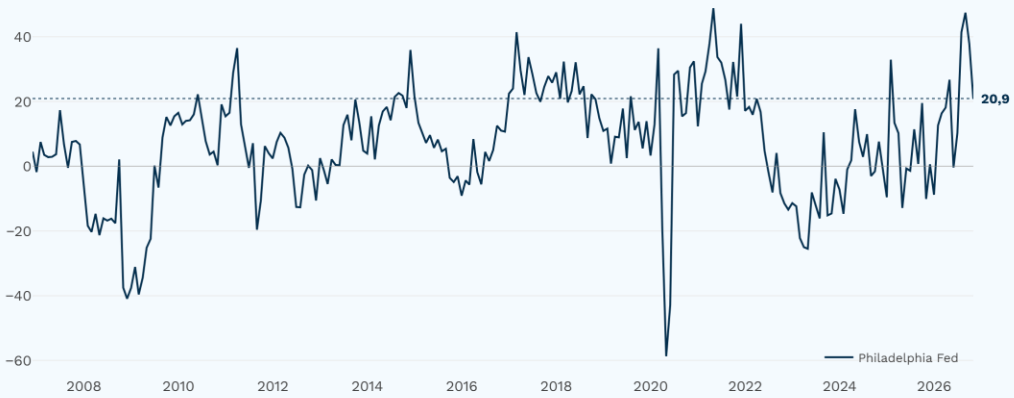
Regionale PMIs

Philly Fed



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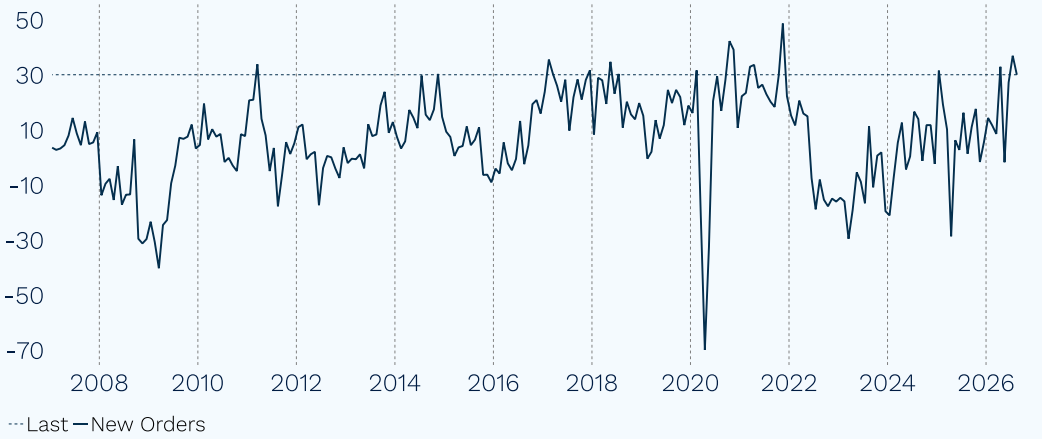
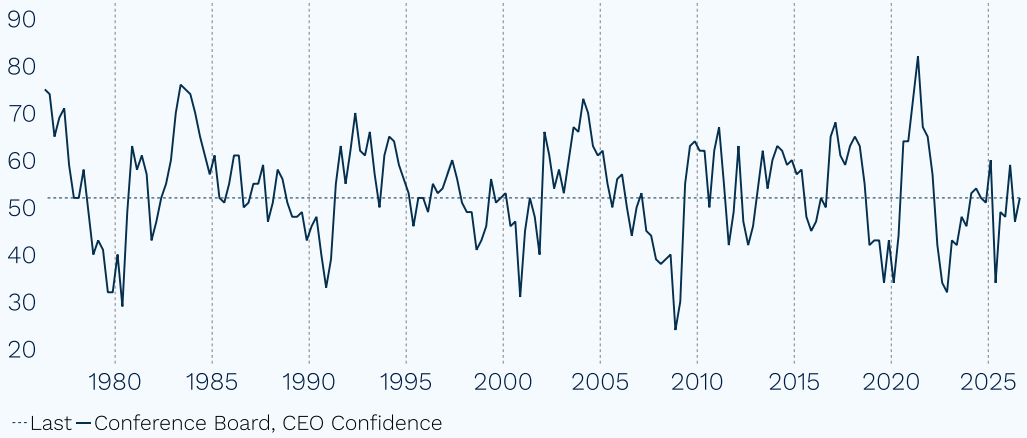
Philly Fed – New Orders



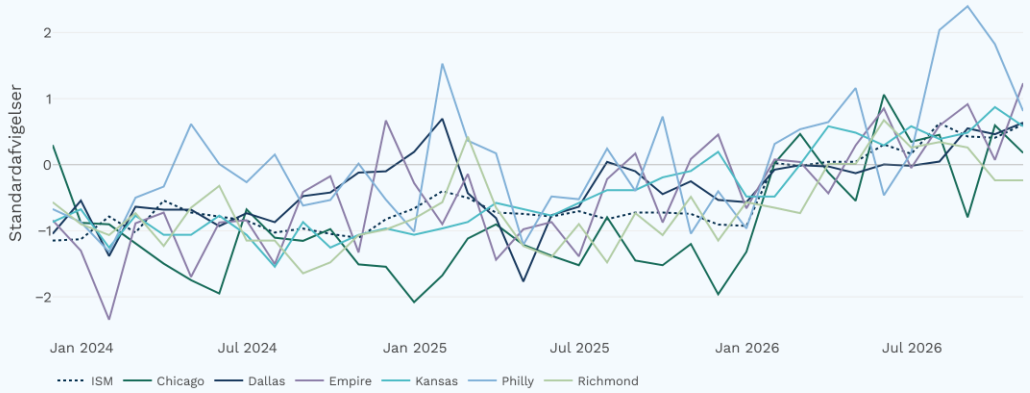
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

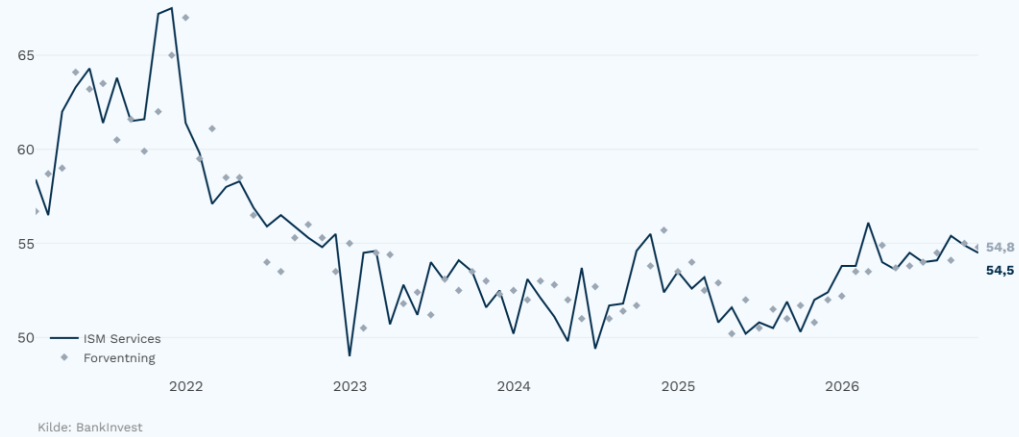
Regionale PMIs – Udtrykt i Z-scores



Kilde: Bankinvest

ISM Services

ISM Services mod forventning



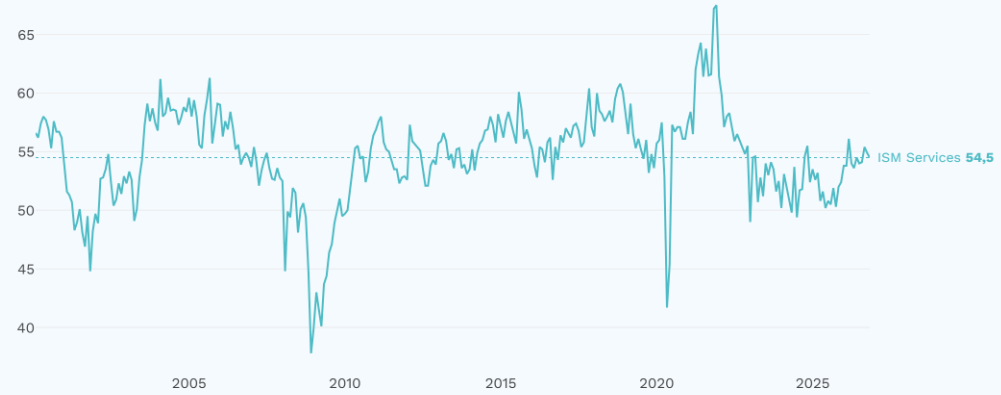
Kilde: BankInvest

Beskæftigelse



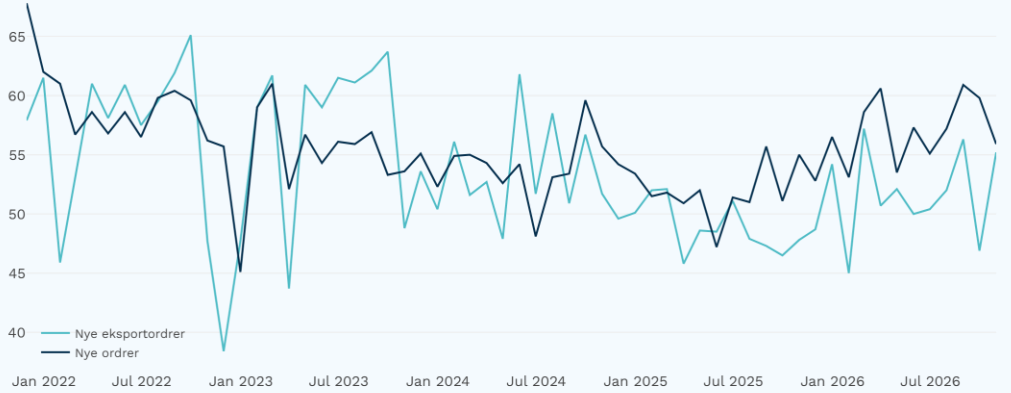
Kilde: BankInvest

ISM Services fuld historik



Kilde: BankInvest

Nye ordrer



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ISM Services

Business Activity



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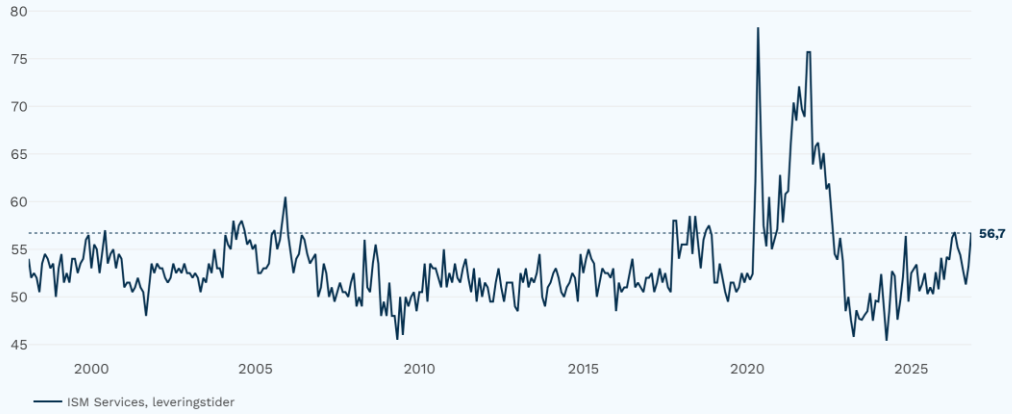
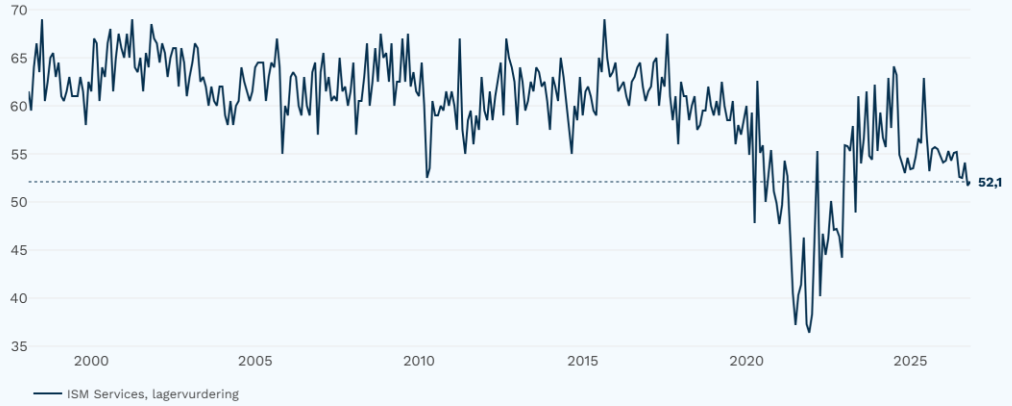
Supplier Deliveries



Kilde: BankInvest

Inventory Sentiment



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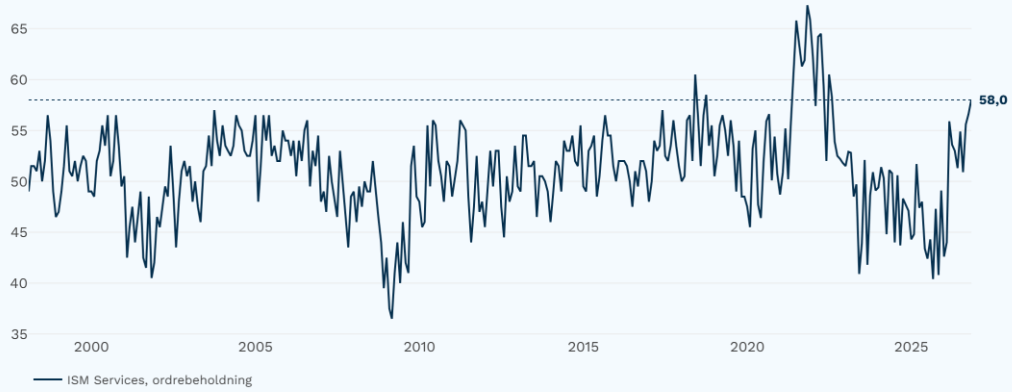
Backlog of Orders



Kilde: BankInvest

PMI

Europæisk PMI Manufacturing



Kilde: BankInvest

Europæisk PMI Services



Kilde: BankInvest

World og Emerging PMI



Kilde: BankInvest

IFO



Kilde: BankInvest

Ledende indikatorer

NY Fed – Leading indicator



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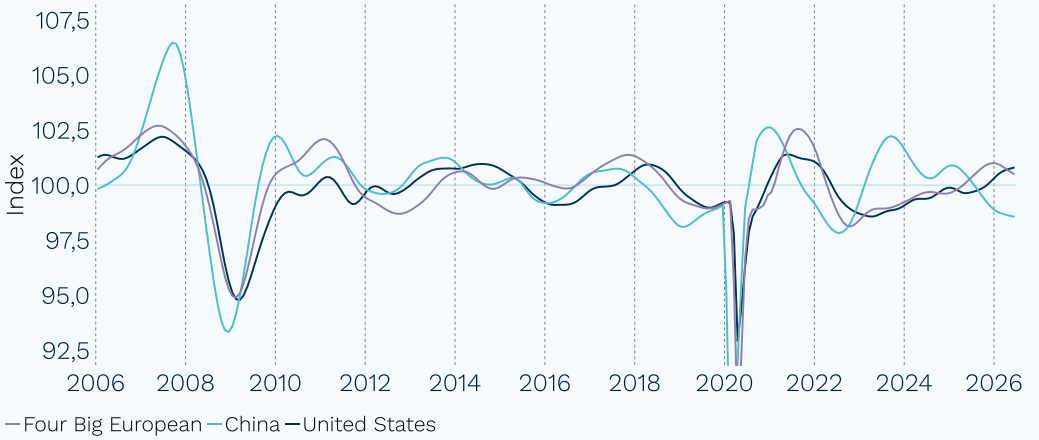
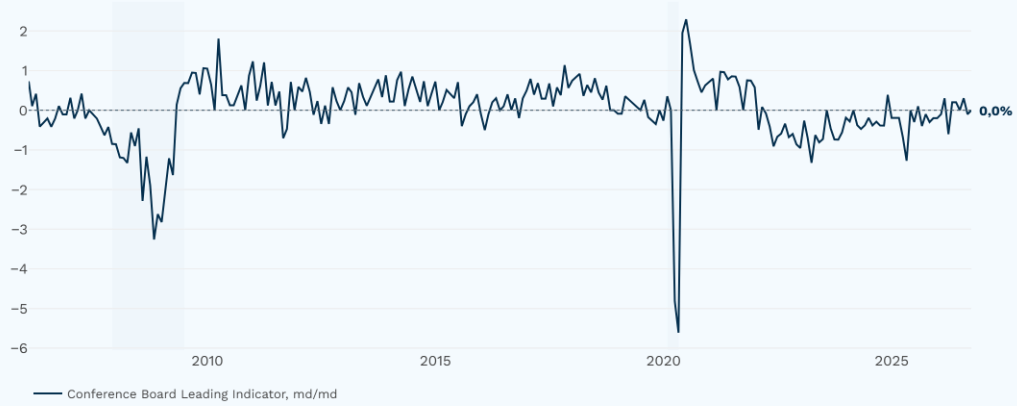
OECD CLI



Kilde: Macrobond

Conference board Leading Indicator



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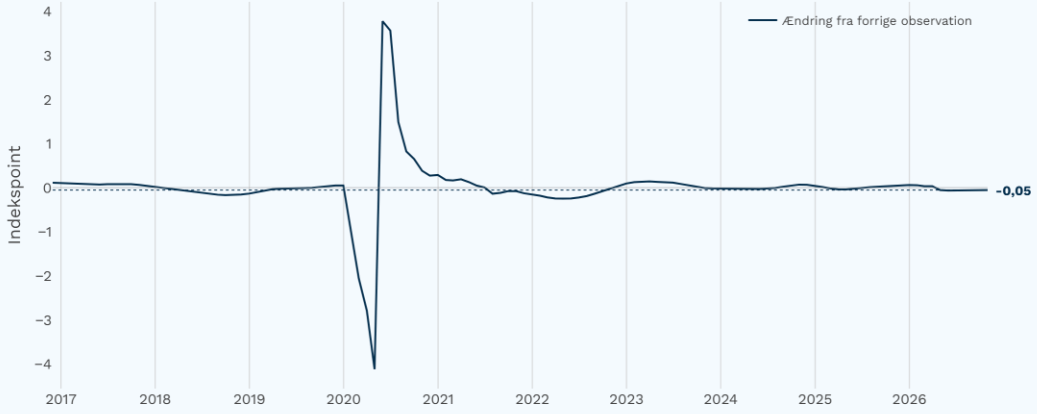
OECD CLI - Total



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Centralbanker, renter og inflation

BANKINVEST

Federal Reserve

US 5Y5Y Break-even



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Fed Funds futures



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Financial conditions



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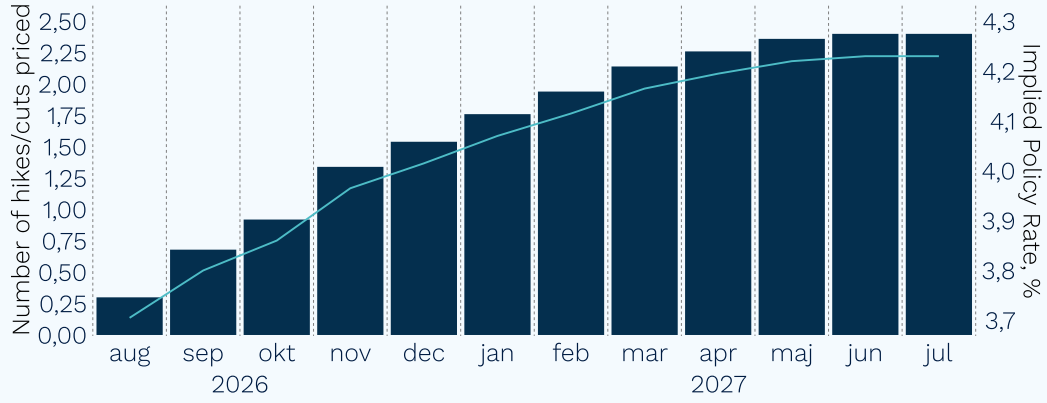
Prisningen af Fed over de kommende møder



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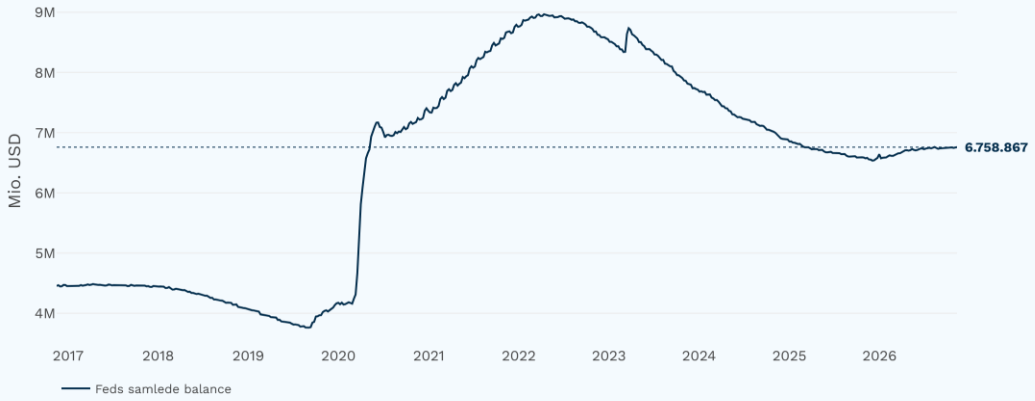
Federal Reserve

Fed Balance Sheet



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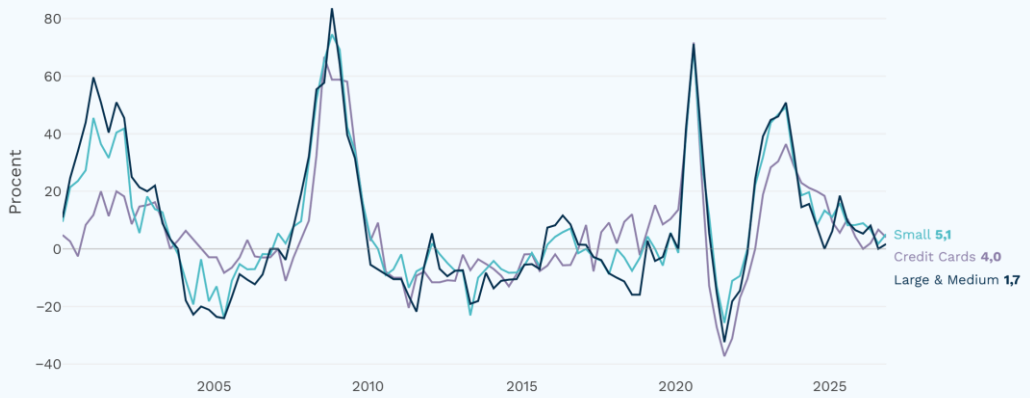
Senior Loan Officers Tightening Standards



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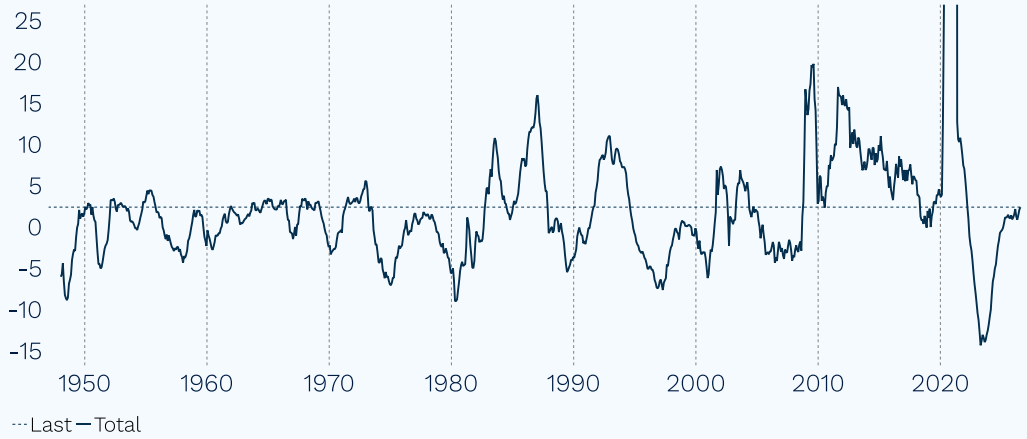
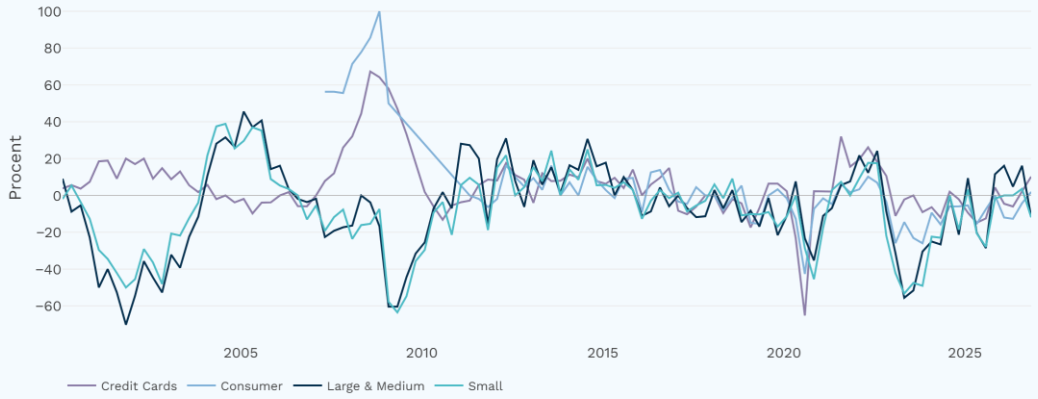
US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



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US renter

US 2 år



Kilde: BankInvest

US 10 år



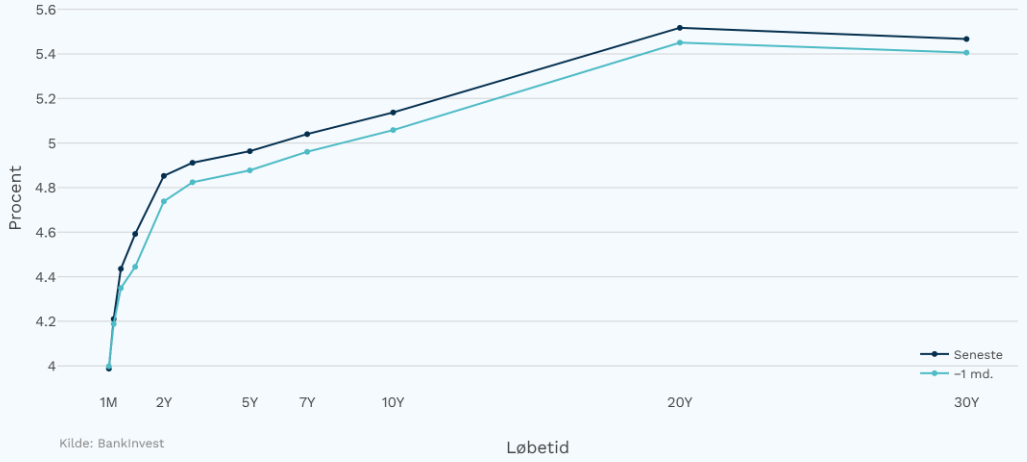
Kilde: BankInvest

10Y-2Y



Kilde: BankInvest

Amerikansk rentekurve



Kilde: BankInvest

Tyske renter

Tysk 2 år



Kilde: BankInvest

Tysk 10 år



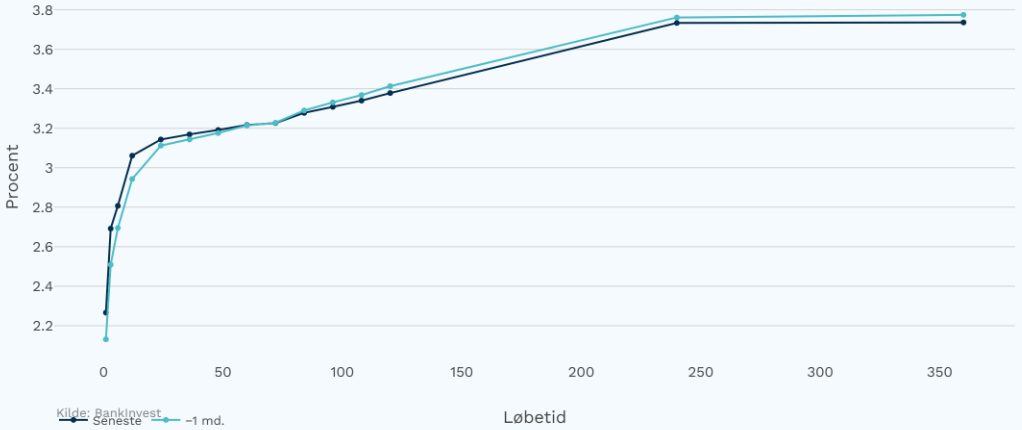
Kilde: BankInvest

10Y-2Y



Kilde: BankInvest

Tysk rentekurve



Kilde: BankInvest

Danske renter

Dansk 2 år



Kilde: BankInvest

Dansk 10 år



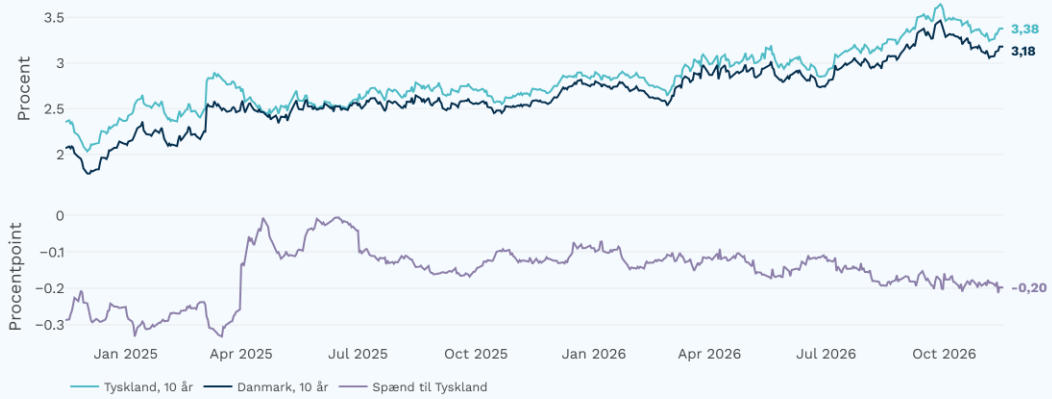
Kilde: BankInvest

10Y-2Y



Kilde: BankInvest

Danmark mod Tyskland



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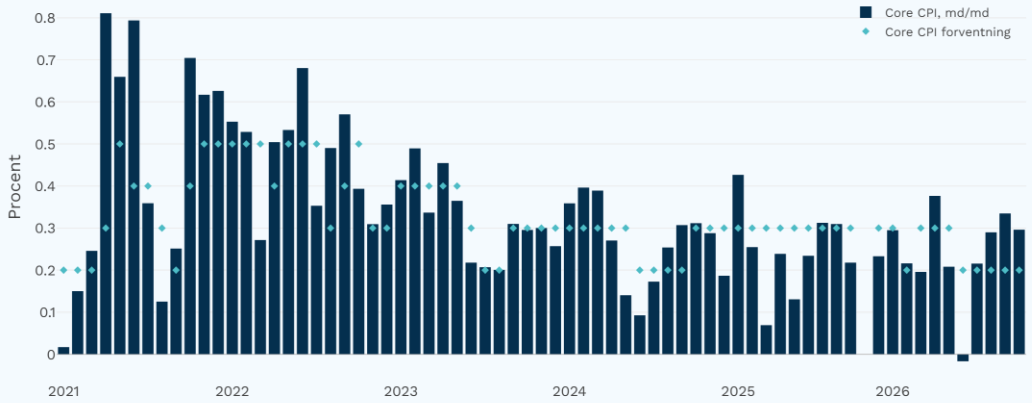
US Inflation

US Core CPI mod forventning



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US CPI YoY



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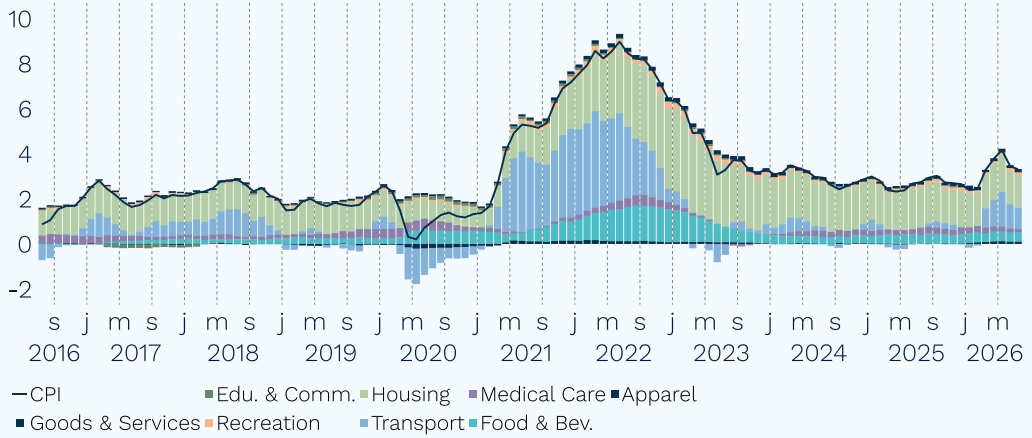
US CPI dekomponeret



Kilde: Macrobond

US CPI 3M Ann



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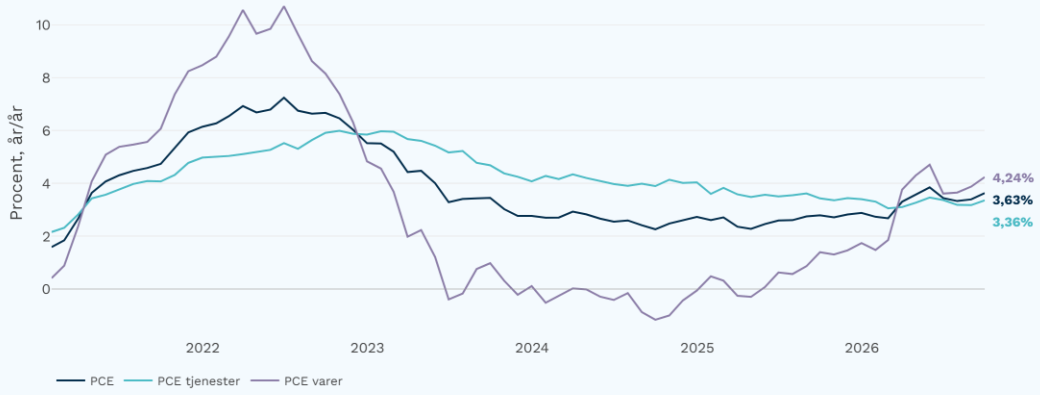
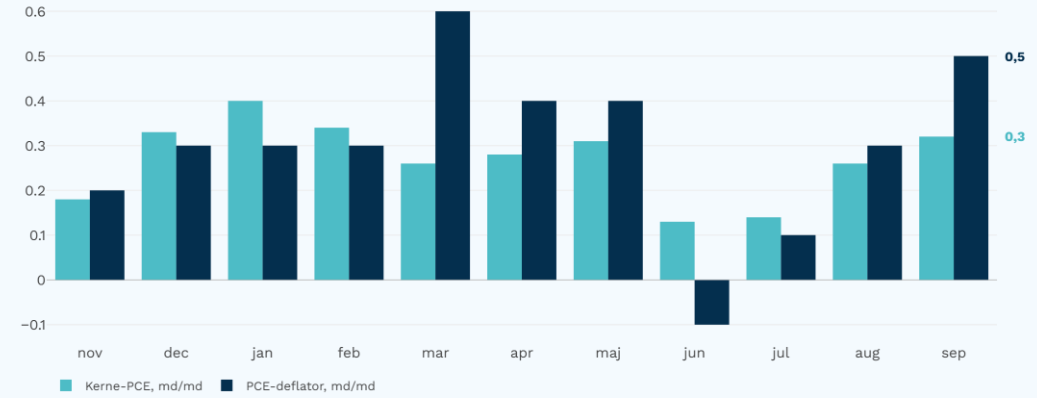
US Inflation

PCE Headline



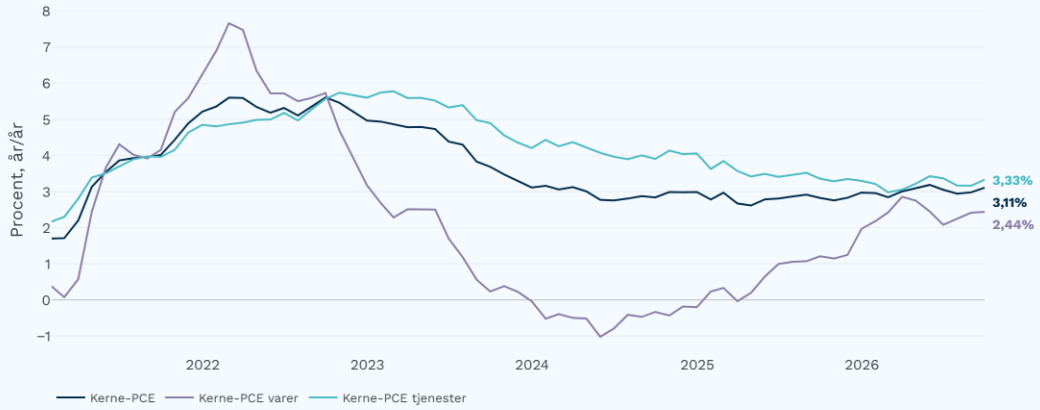
Kilde: BankInvest

Monthly change



Kilde: BankInvest

PCE Core



Kilde: BankInvest

3 month change annualized



Kilde: BankInvest

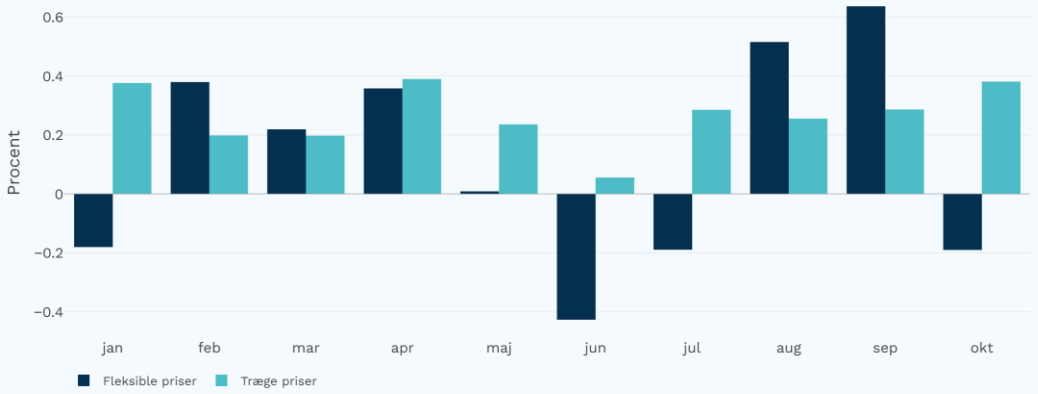
US Inflation

ISM Services Prices



Kilde: Bankinvest

Atlanta Fed Sticky Inflation m/m



Kilde: Bankinvest

ISM Manufacturing Prices



Kilde: Bankinvest

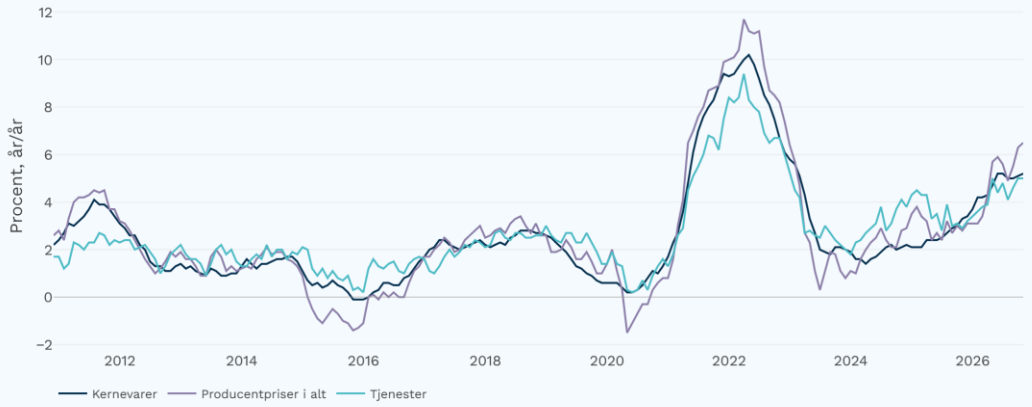
Atlanta Sticky Fed inflation y/y



Kilde: Bankinvest

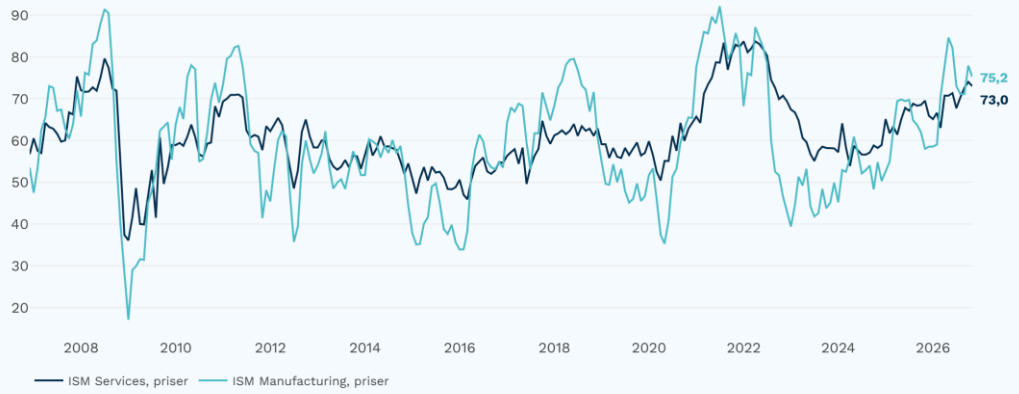
US Inflation

US PPI 6m rolling annualiseret



Kilde: BankInvest

ISM Prices



Kilde: BankInvest

Michigan inflationsforventninger



Kilde: BankInvest

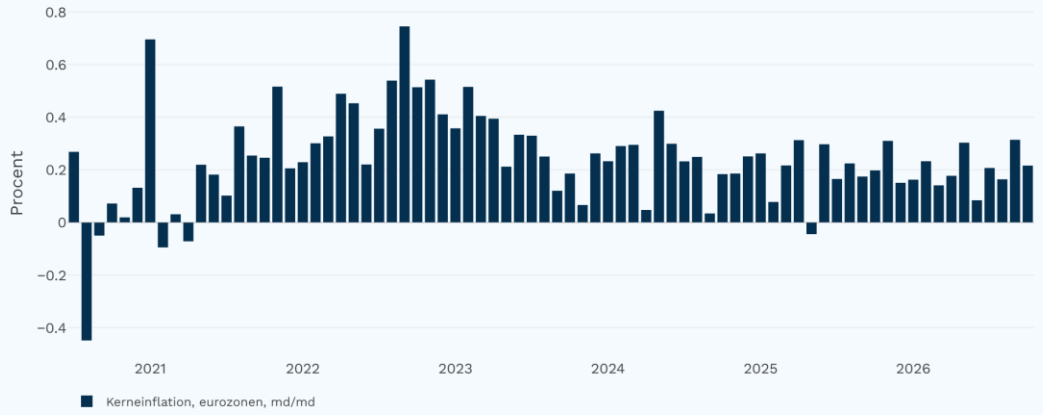
Dallas Fed trimmed CPI



Kilde: BankInvest

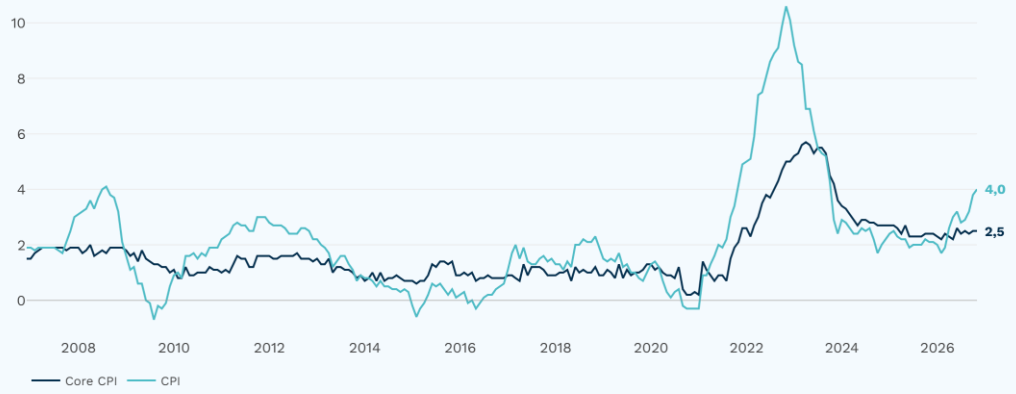
EU Inflation

EU CPI MoM



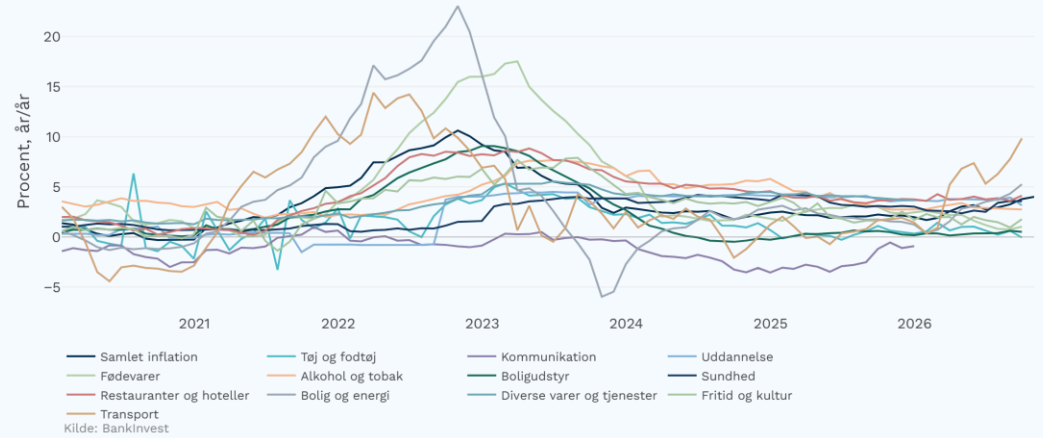
Kilde: BankInvest

EU CPI YoY



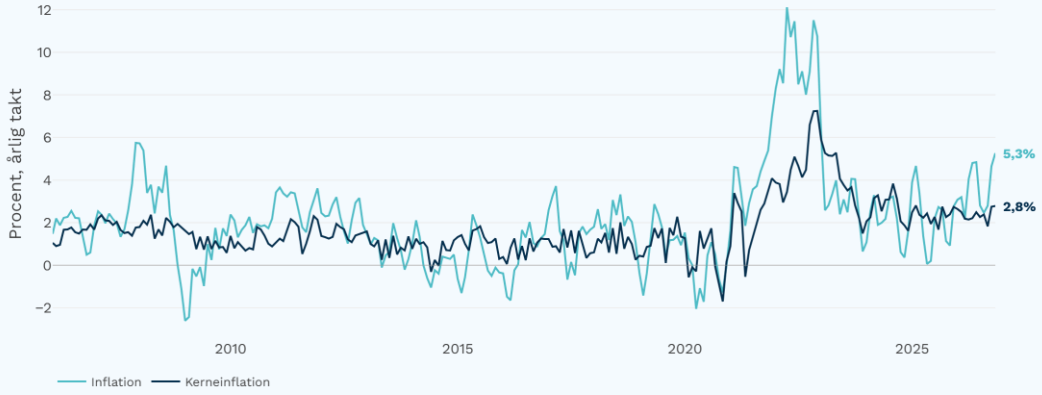
Kilde: BankInvest

EU CPI Dekomponeret



Kilde: BankInvest

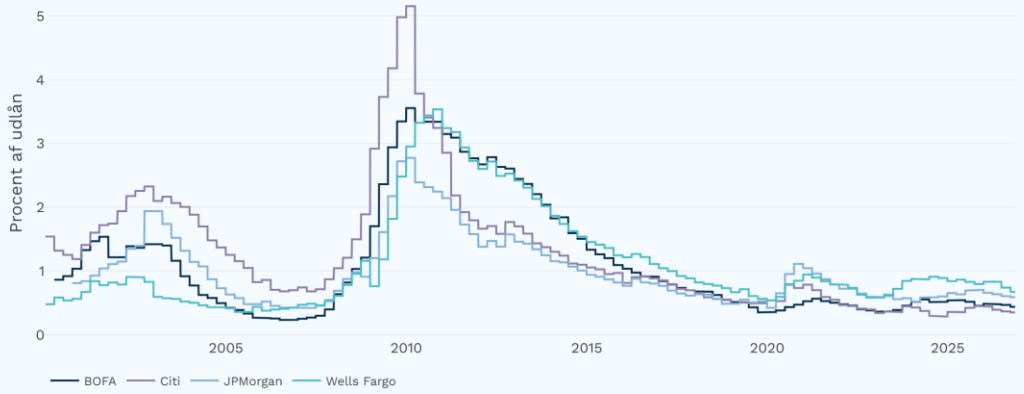
EU CPI 3m Ann



Kilde: BankInvest

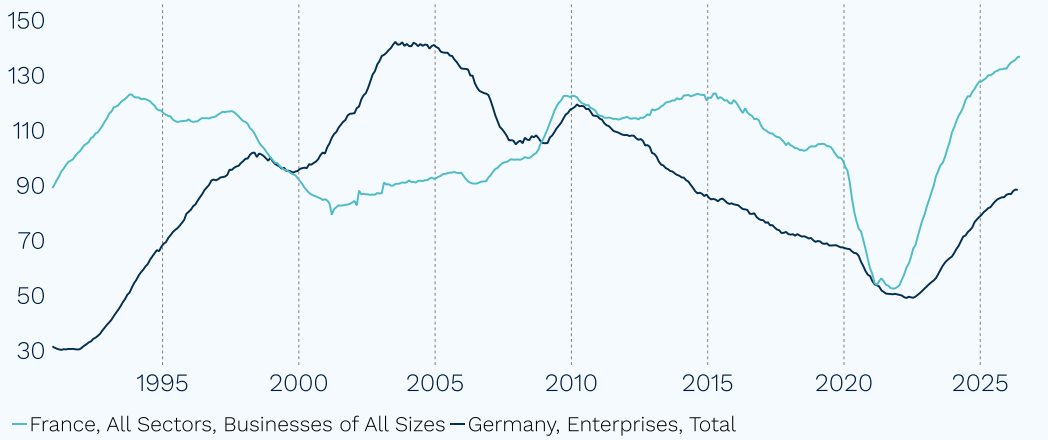
Default/Delinquency rates

Non-performing loans



Kilde: BankInvest

Konkurser Europa



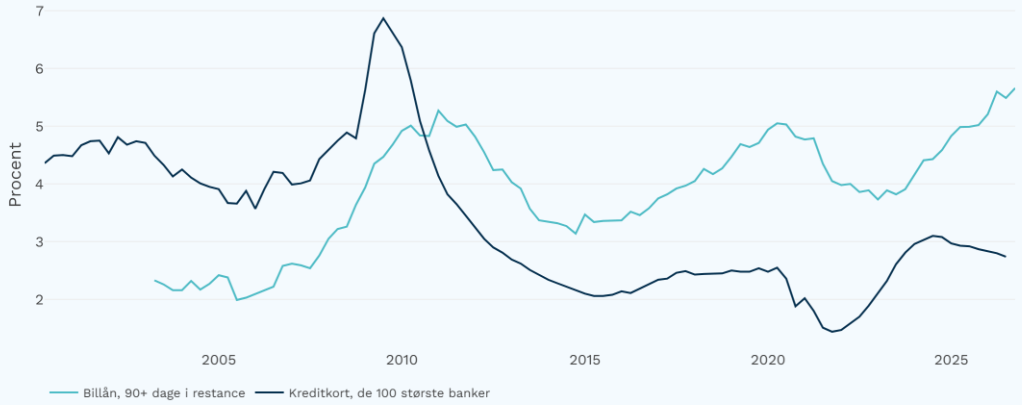
Kilde: Macrobond

Konkurser i USA



Kilde: BankInvest

Credit card og Auto Loans USA



Kilde: BankInvest

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland



Kilde: BankInvest

Italien 10-årigt spænd til Tyskland



Kilde: BankInvest

Spanien 10-årigt spænd til Tyskland



Kilde: BankInvest

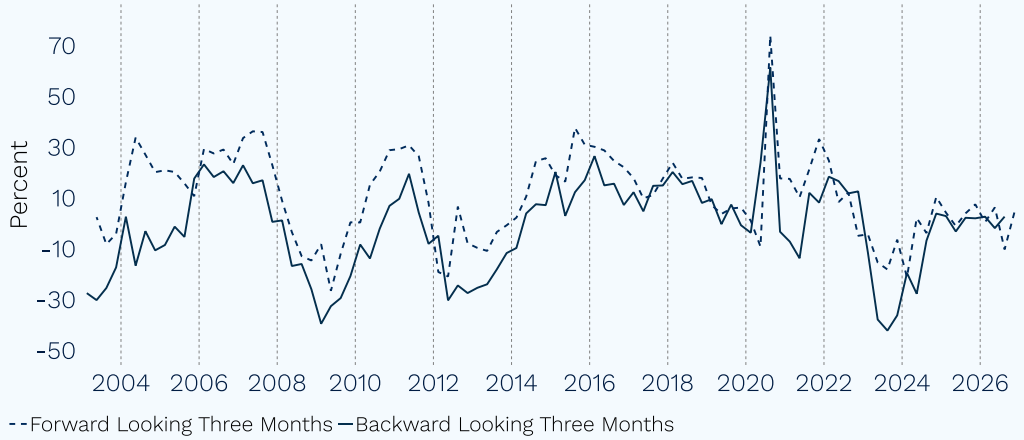
Storbritannien 10-årigt spænd til Tyskland



Kilde: BankInvest

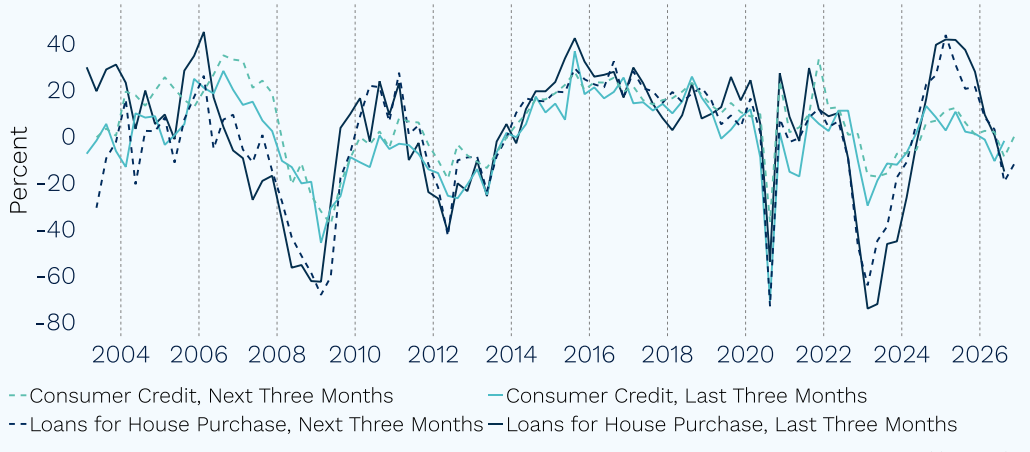
ECB Bank Lending Survey

Virksomheder efterspørgsel



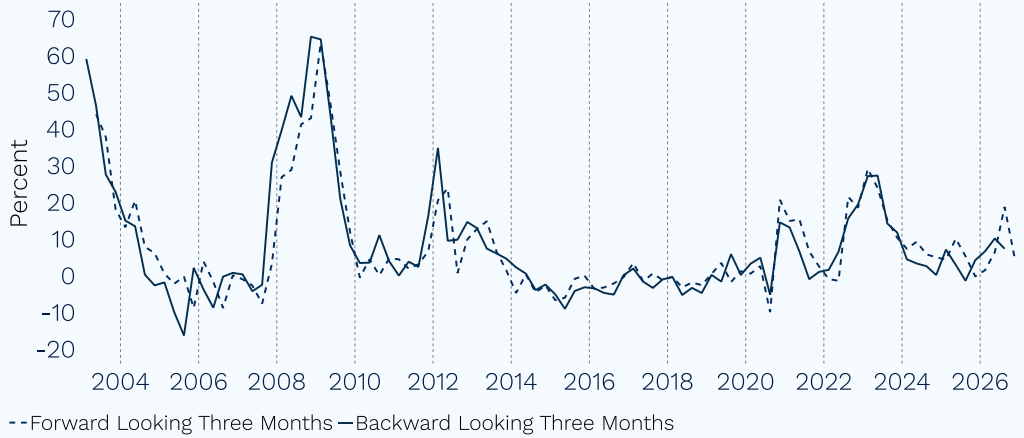
Kilde: Macrobond

Husholdninger efterspørgsel



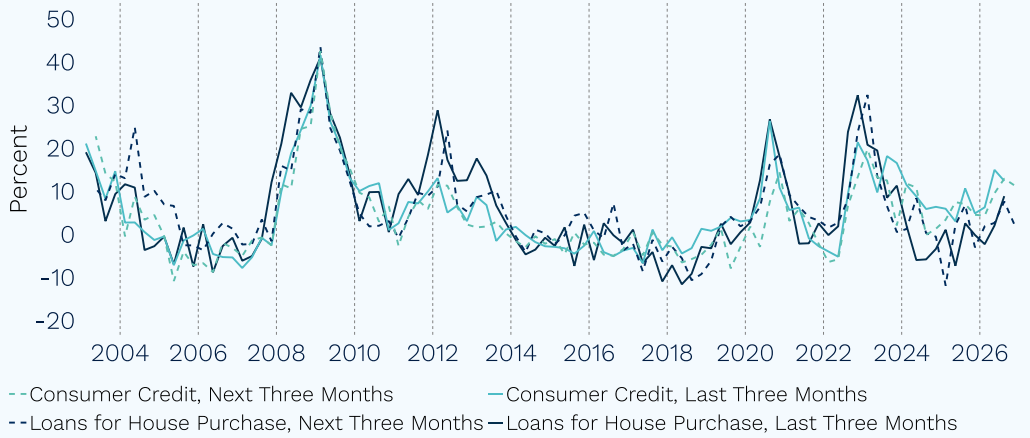
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



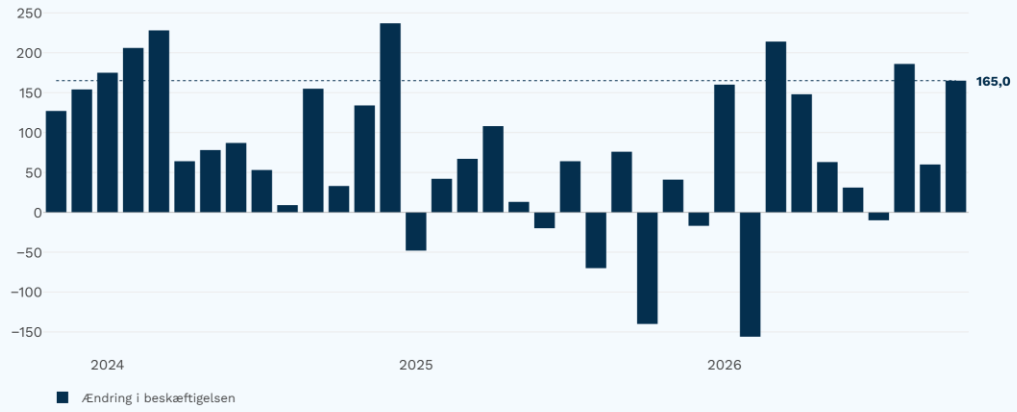
Kilde: Macrobond

Arbejdsmarkedet

BANKiNVEST

US Arbejdsmarked

Nonfarm Payrolls



Kilde: BankInvest

ADP Employment



Kilde: BankInvest

Initial og Continuing Jobless Claims



Kilde: BankInvest

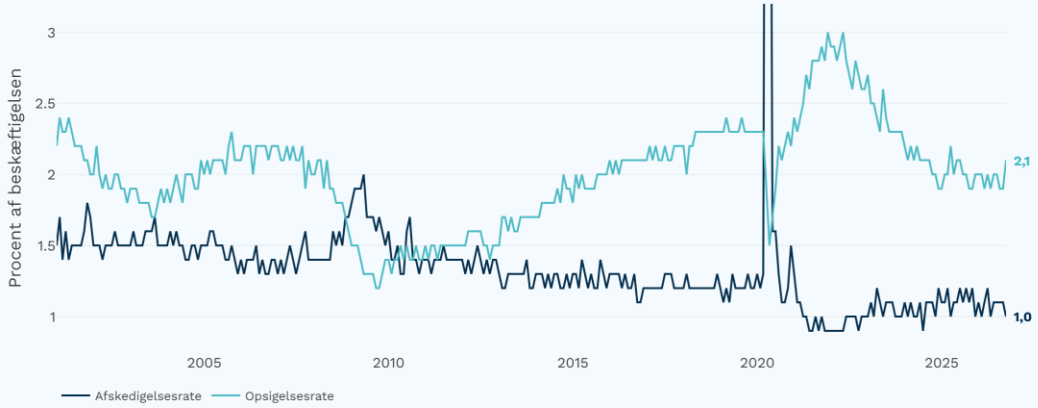
JOLT Hiring Rate



Kilde: BankInvest

US Arbejdsmarked

JOLT Layoffs og Quits rate



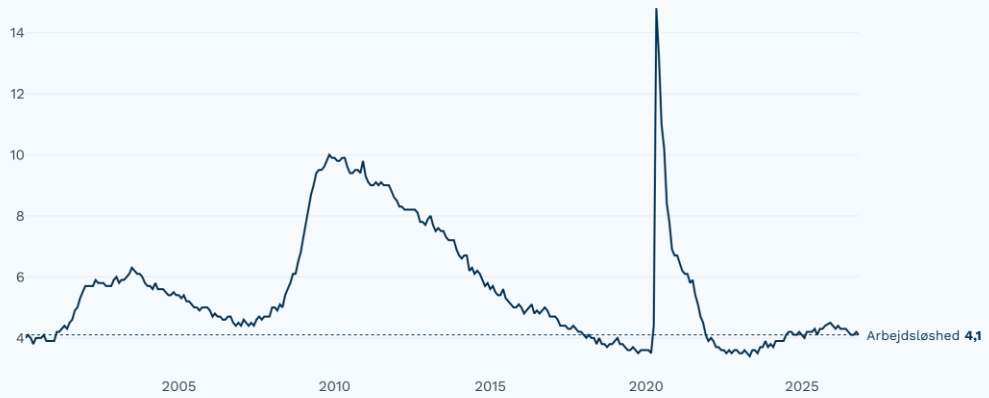
Kilde: BankInvest

Participation rate



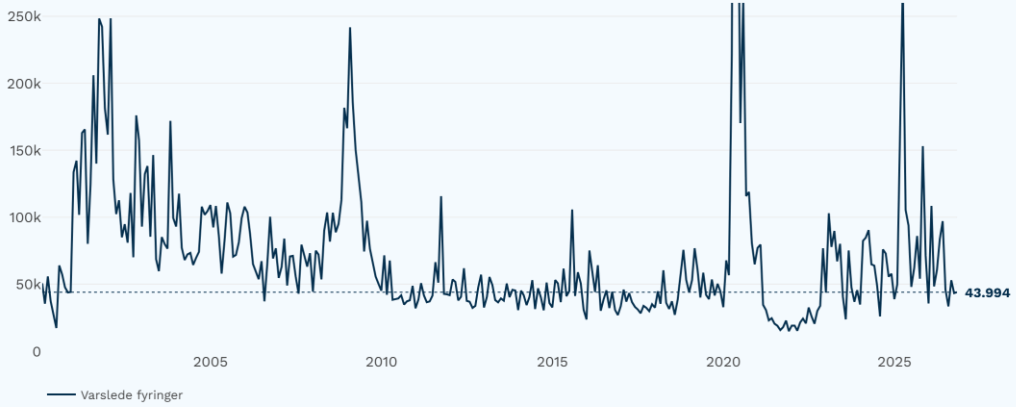
Kilde: BankInvest

Arbejdsløshedsrate



Kilde: BankInvest

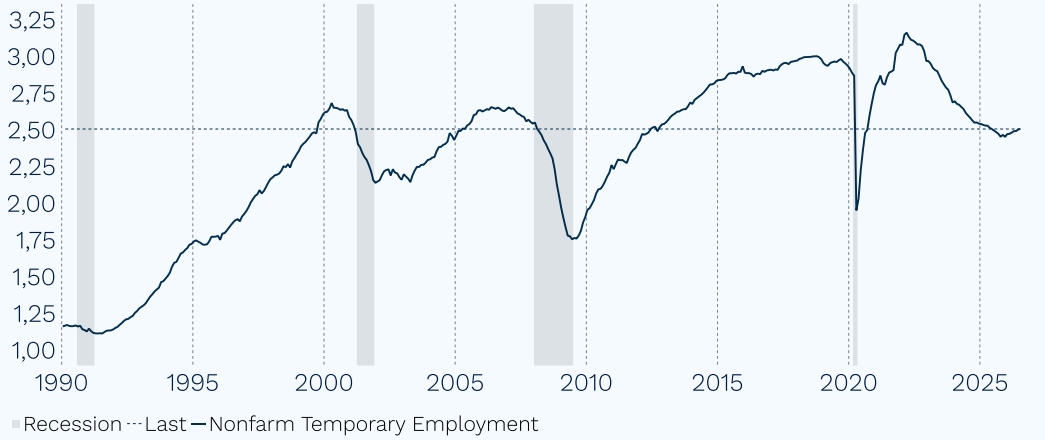
Layoffs & Discharges



Kilde: BankInvest

US Arbejdsmarked

US Temporary Employment



Kilde: Macrobond

US Weekly Hours Worked with Recessions



Kilde: BankInvest

S&P 600 HR & Employment Services / S&P 600



Kilde: Macrobond

US Weekly Hours Worked - Manufacturing



Kilde: BankInvest

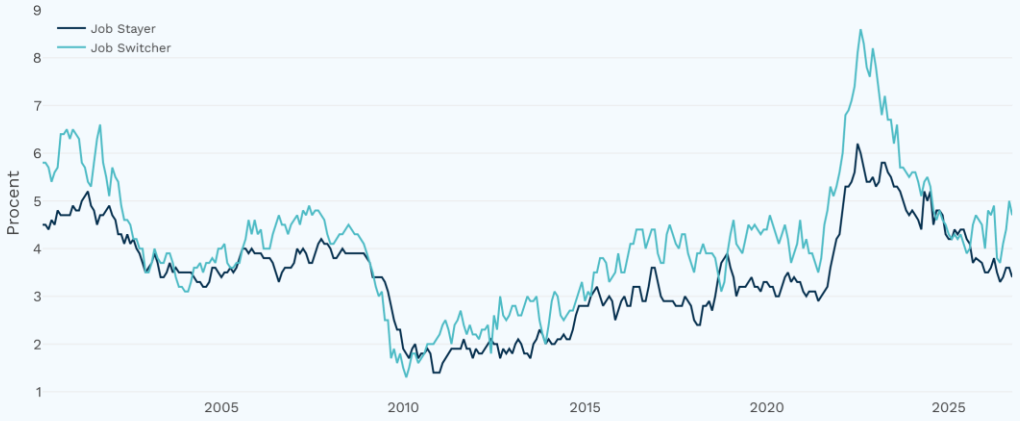
US Lønninger

Atlanta Fed wage growth



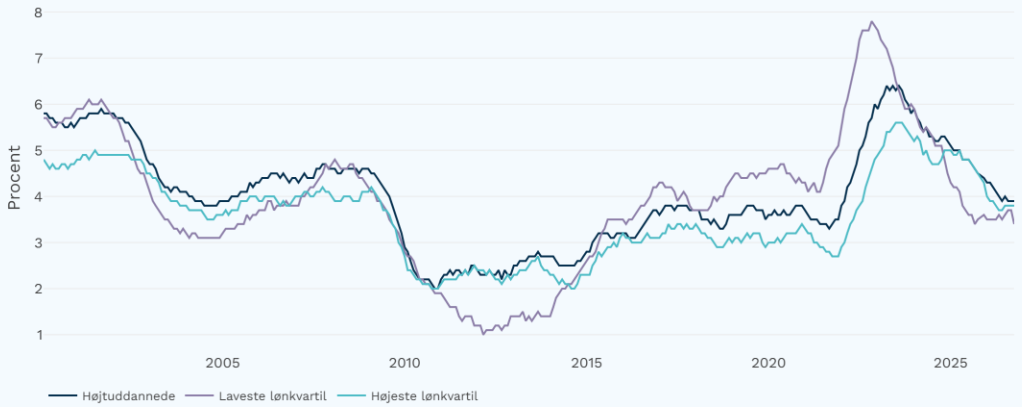
Kilde: Bankinvest

Atlanta Fed wage growth Switcher/Stayer



Kilde: Bankinvest

Atlanta Fed wage growth Skill/Quartile



Kilde: Bankinvest

Employment Cost Index



Kilde: Bankinvest

EU Lønninger

Indicator of Negotiated Wages



Kilde: Macrobond

Labour Cost Index, Wages and Salaries



Kilde: BankInvest

Labour Cost Index, Non-Salary



Kilde: BankInvest

Labour Cost Index, Construction & Services



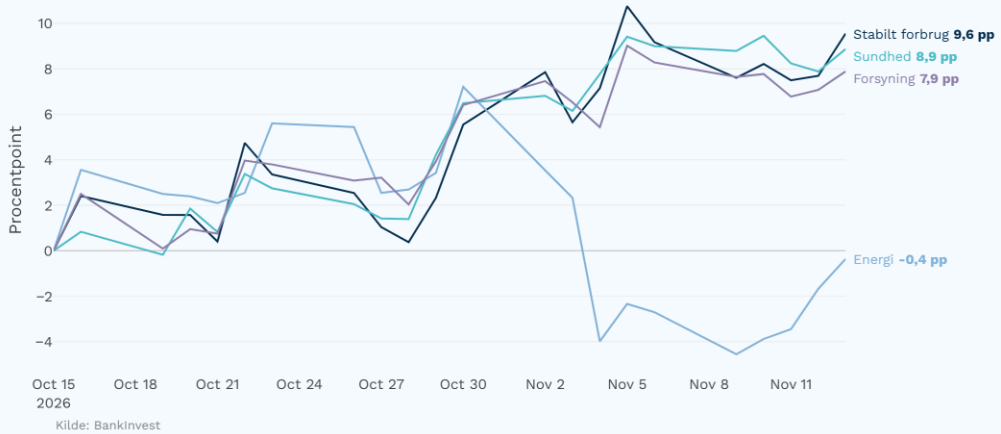
Kilde: BankInvest

Finansielle markeder

BANKINVEST

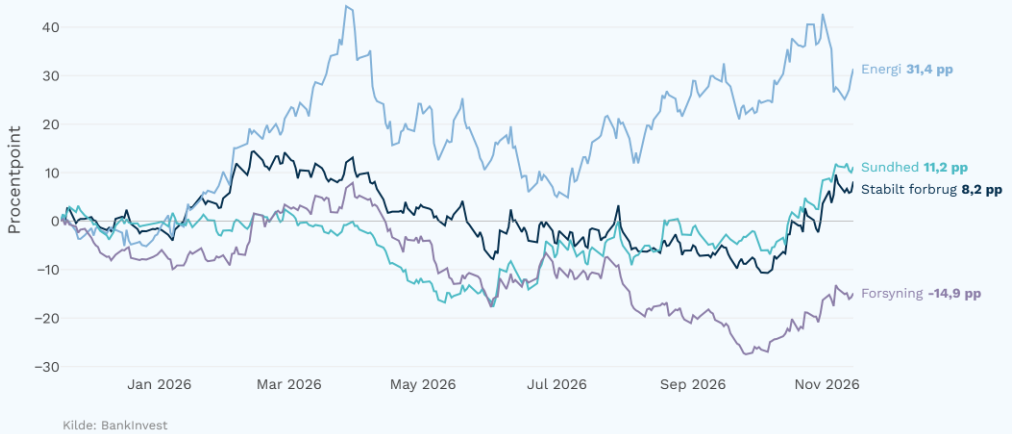
Sektor performance

Defensive sektorer, 1 måned



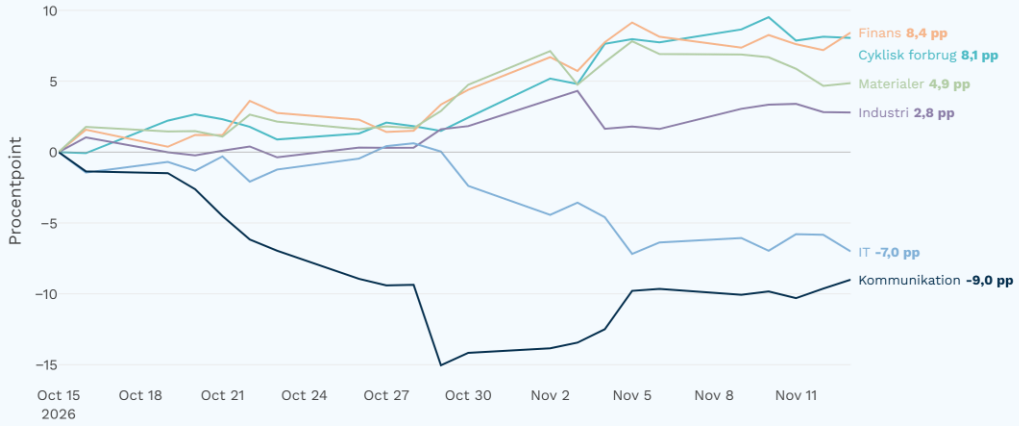
Kilde: Bankinvest

Defensive sektorer, 1 år



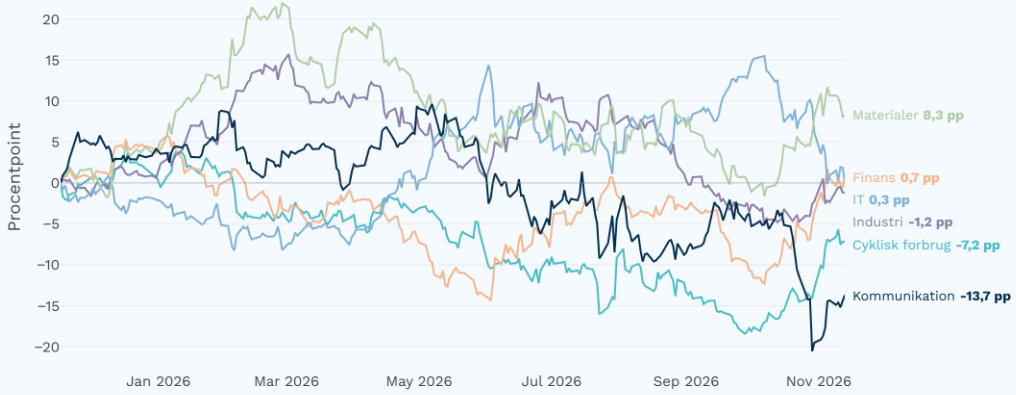
Kilde: Bankinvest

Cykliske sektorer, 1 måned



Kilde: Bankinvest

Cykliske sektorer, 1 år



Kilde: Bankinvest

Faktor relativ performance

Cykliske mod defensive



Kilde: Bankinvest

Value mod Growth



Kilde: Bankinvest

Low Volatility



Kilde: Bankinvest

Small Cap mod Large Cap



Kilde: Bankinvest

SP500

Indtjeningsestimater



Kilde: BankInvest

12M forward PE



Kilde: BankInvest

Forventet indtjeningsvækst i SP500



Kilde: BankInvest

Glidende gennemsnitter



Kilde: BankInvest

SP500

Til highs



Kilde: BankInvest

Til lows



Kilde: BankInvest

Andel som handler over 200 dage gennemsnit



Kilde: BankInvest

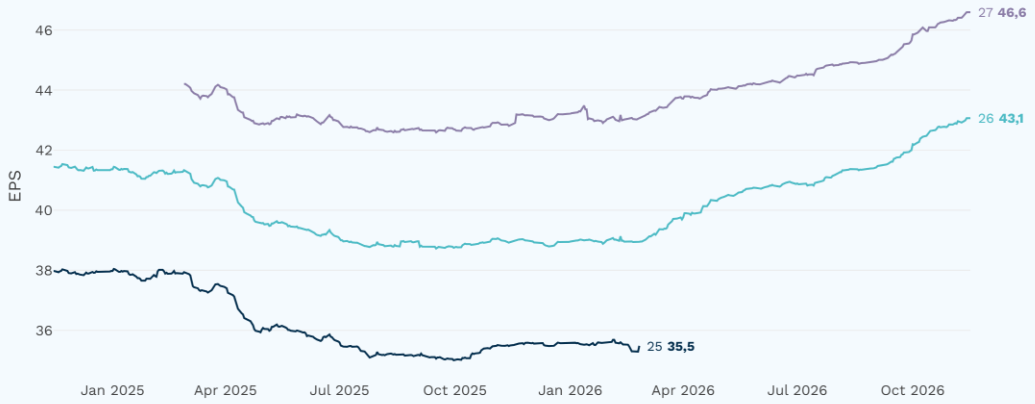
14D dage RSI



Kilde: BankInvest

STOXX 600

Indtjeningsestimater



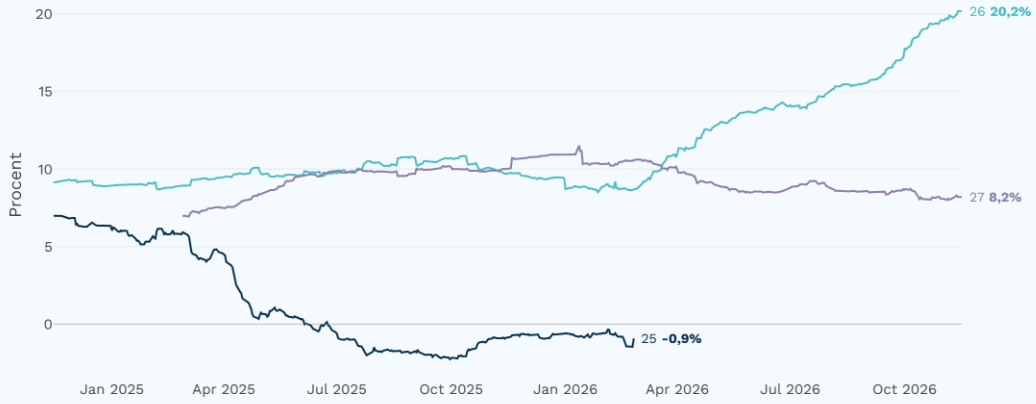
Kilde: BankInvest

12M forward PE



Kilde: BankInvest

Indtjeningsvækst



Kilde: BankInvest

Glidende gennemsnitter



Kilde: BankInvest

STOXX 600

Til highs



Kilde: BankInvest

Til lows



Kilde: BankInvest

Andel som handler over 200 dage gennemsnit



Kilde: BankInvest

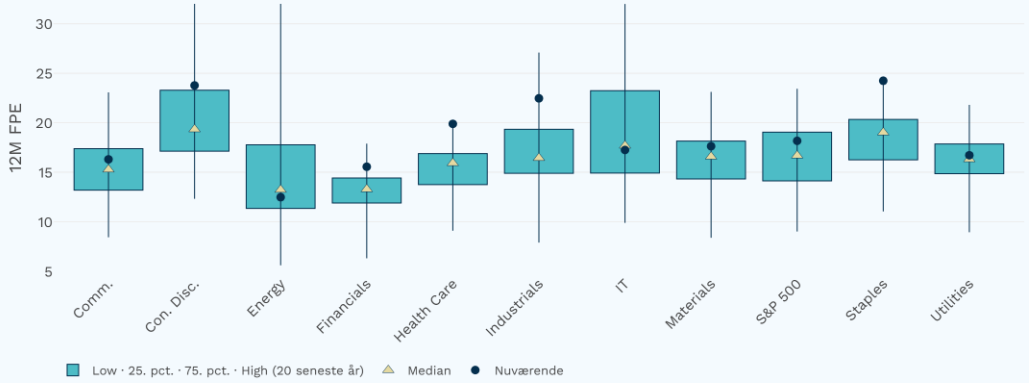
14D dage RSI



Kilde: BankInvest

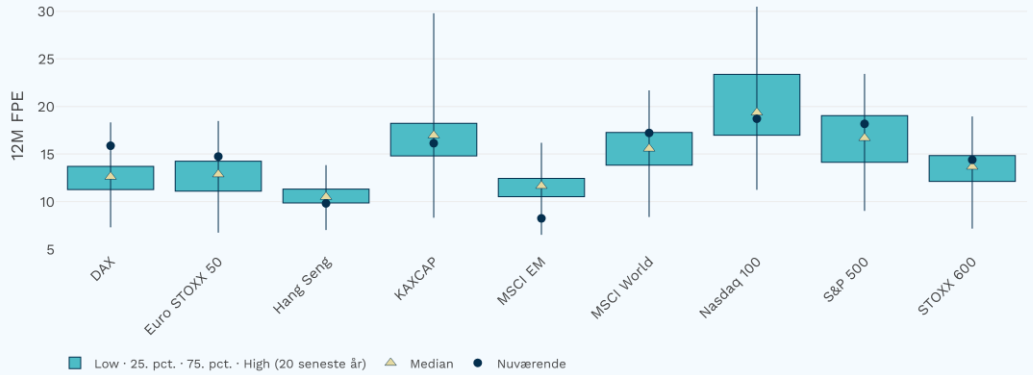
Historiske Valuations

S&P500 sektorer



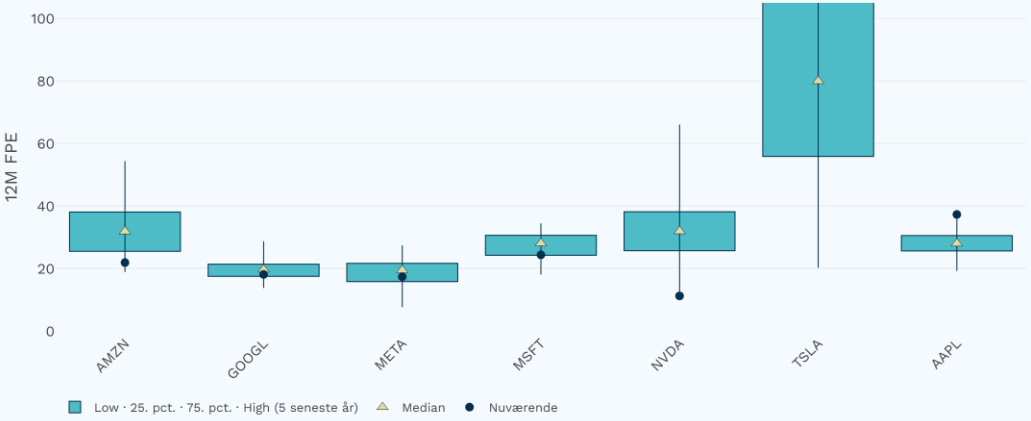
Kilde: BankInvest

Forskellige indeks



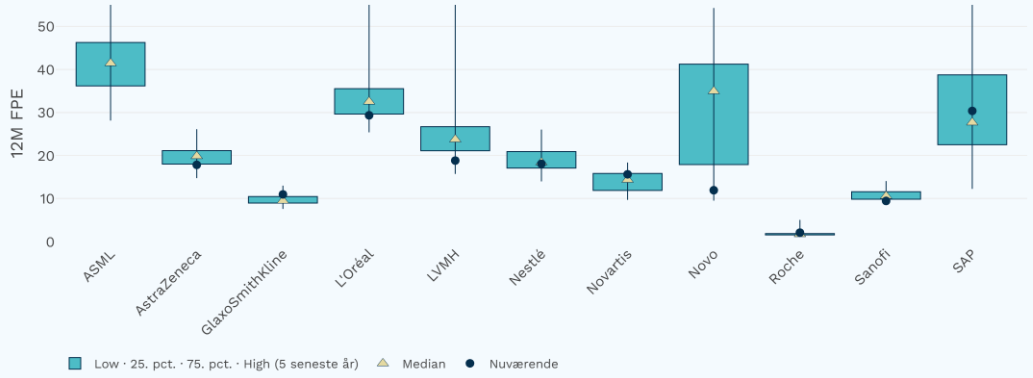
Kilde: BankInvest

Magnificent 7



Kilde: BankInvest

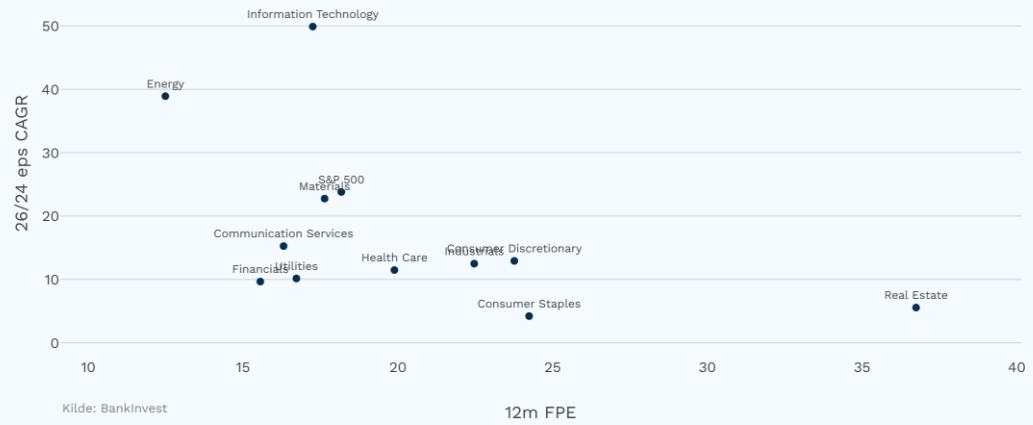
Granola



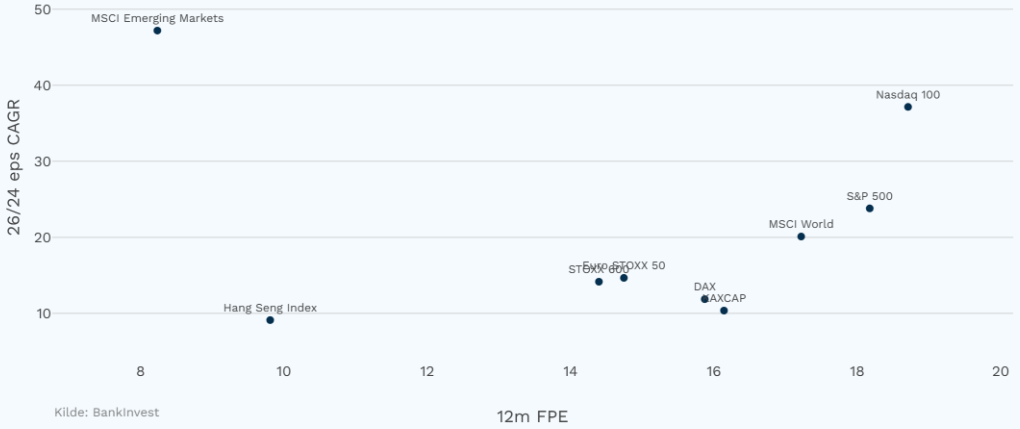
Kilde: BankInvest

Scatterplots

S&P500 sektorer



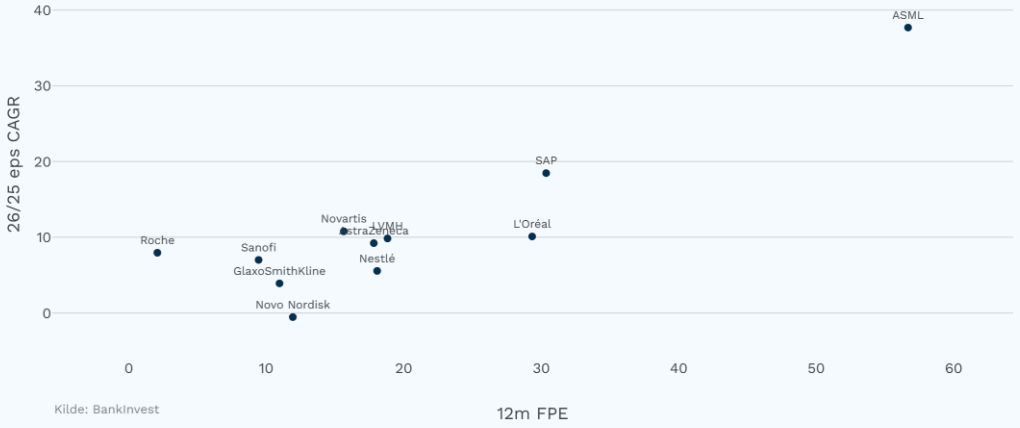
Forskellige indeks



Magnificent 7



Granola



Volatilitet

VIX Indeks



Kilde: BankInvest

MOVE Rentevolatilitet



Kilde: BankInvest

VSTOXX Indeks



Kilde: BankInvest

CBOE Put/Call Ratio



Kilde: BankInvest

EU Investment Grade

Kreditspænd



Kilde: BankInvest

Yield to Worst



Kilde: BankInvest

200 dages drawdown



Kilde: BankInvest

Afkast 1 år



Kilde: BankInvest

US High Yield

Kreditspænd



Kilde: BankInvest

Yield to Worst



Kilde: BankInvest

200 dages drawdown



Kilde: BankInvest

Afkast 1 år



Kilde: BankInvest

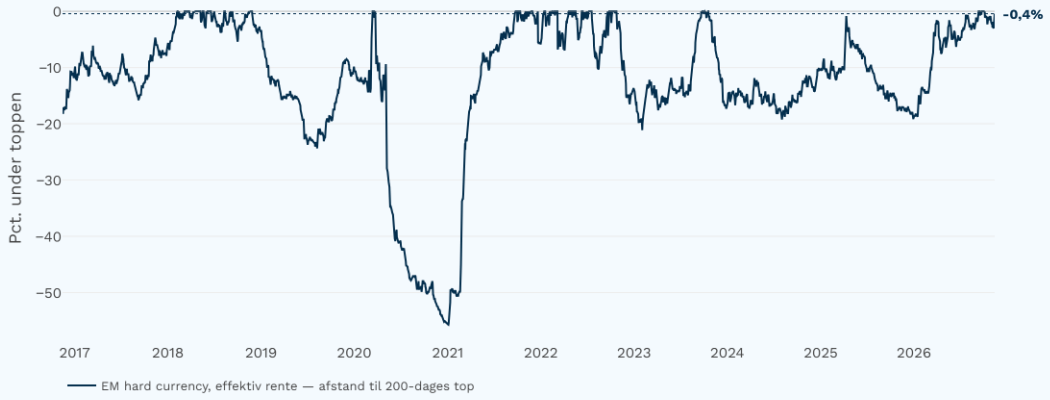
EM Hard Currency

Kreditspænd



Kilde: BankInvest

Yield to Worst



Kilde: BankInvest

200 dages drawdown



Kilde: BankInvest

Afkast 1 år



Kilde: BankInvest

Råvarer

Hollandsk naturgas



Kilde: BankInvest

Industrimetaller



Kilde: BankInvest

Olie



Kilde: BankInvest

Bloomberg Agrilculture



Kilde: BankInvest

Valuta

EUR/USD



Kilde: BankInvest

EUR/GBP



Kilde: BankInvest

EUR/SEK



Kilde: BankInvest

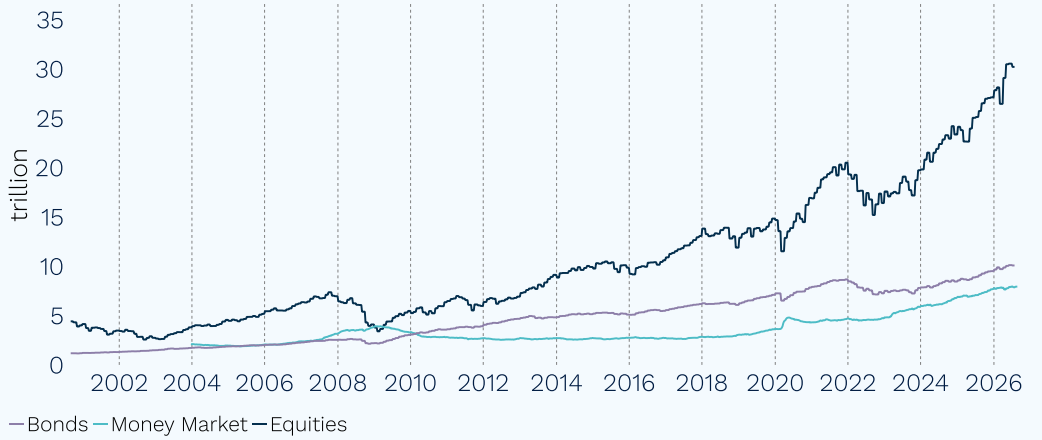
USDP/JPY



Kilde: BankInvest

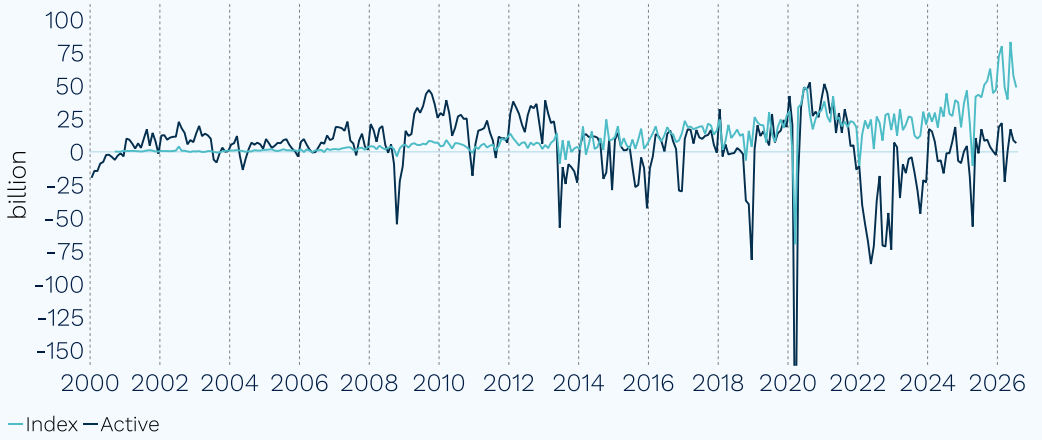
Fund Flows

Total Net Assets



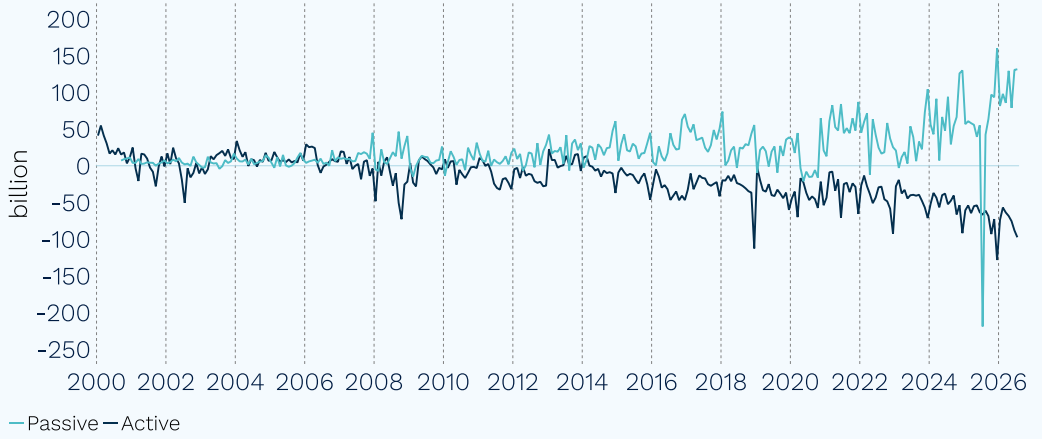
Kilde: Macrobond

Net Flows Bonds



Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: BankInvest

Sentiment

BANKiNVEST

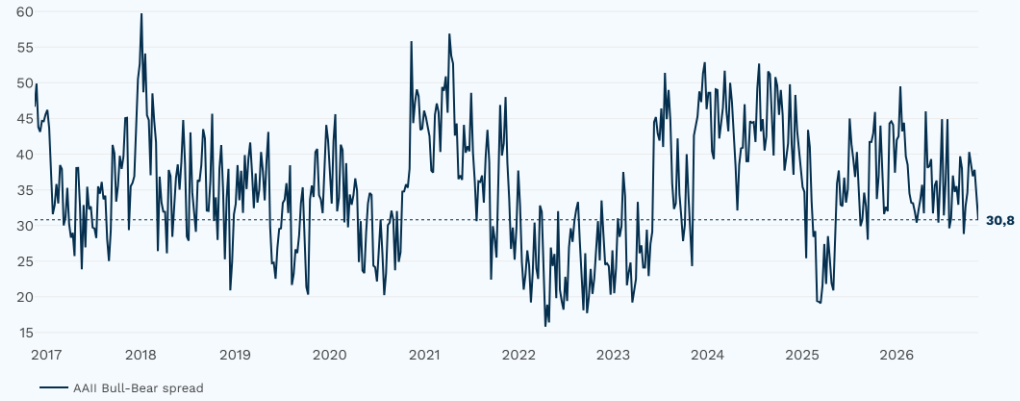
Investorsentiment

AAII – Allokering til aktier



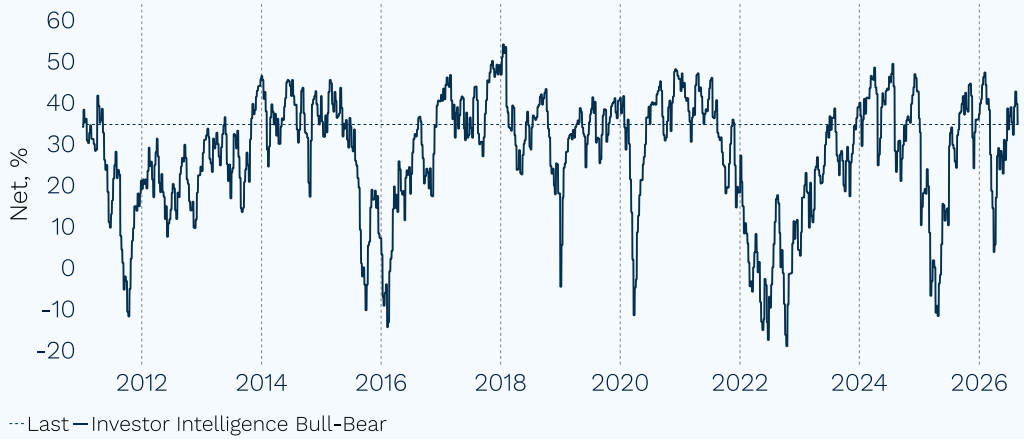
Kilde: BankInvest

AAII Bull-Bear



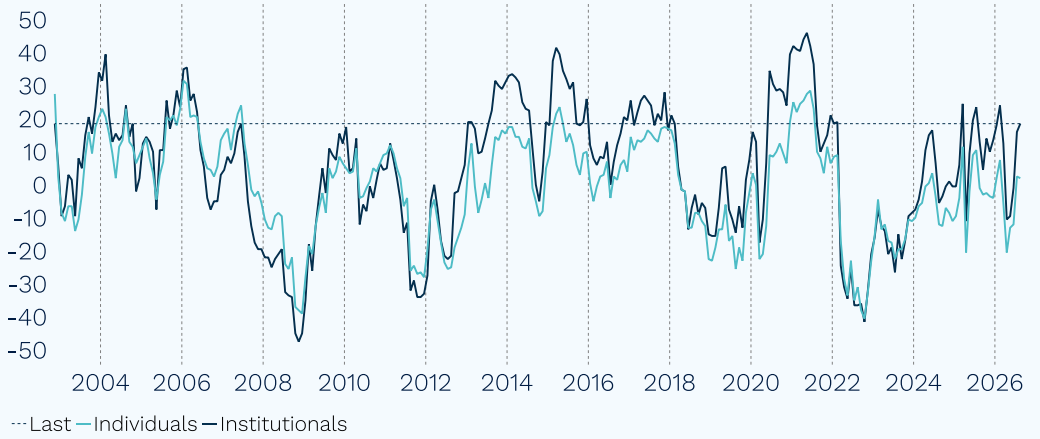
Kilde: BankInvest

Investor Intelligence Bull-Bear



Kilde: Macrobond

Sentix investor survey



Kilde: Macrobond

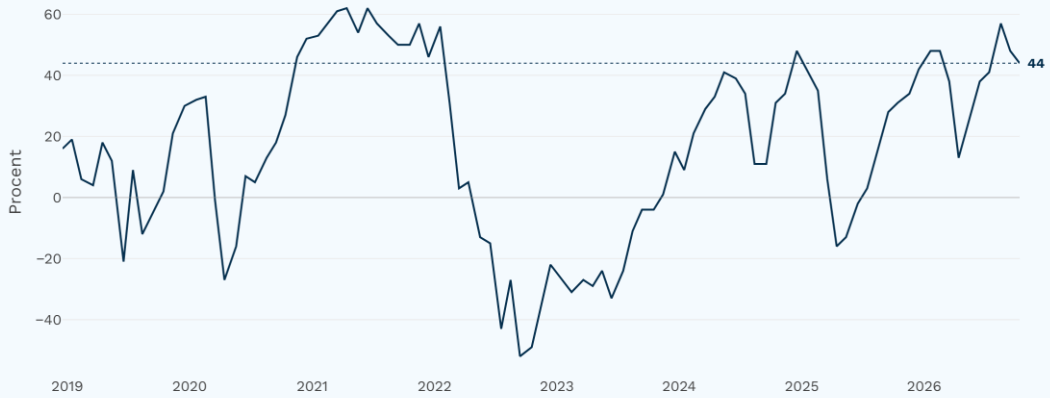
Bank of America Fund Manager Survey

Overvægt til aktier



Kilde: BankInvest

Nettoindeks



Kilde: BankInvest

Undervægt til aktier



Kilde: BankInvest

Overvægt og undervægt til aktier



Kilde: BankInvest

Forbrugertillid

Conference Board



Kilde: BankInvest

Michigan Consumer Confidence



Kilde: BankInvest

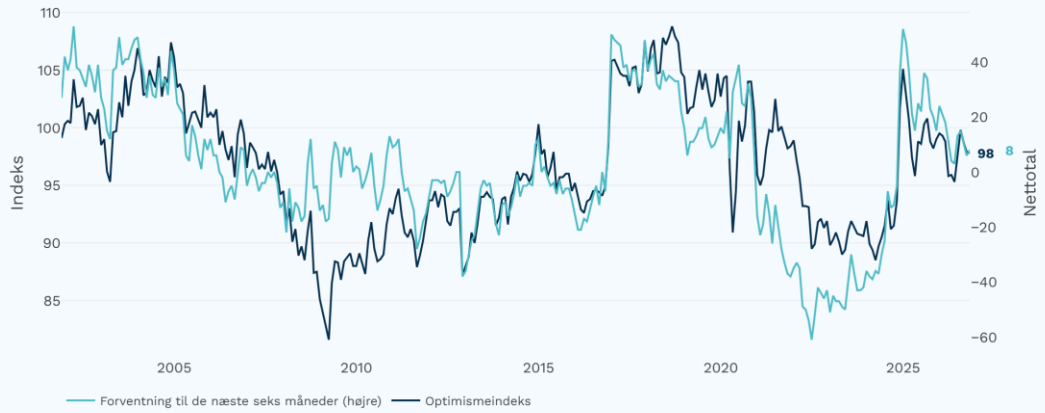
Conference Board jobsituation



Kilde: BankInvest

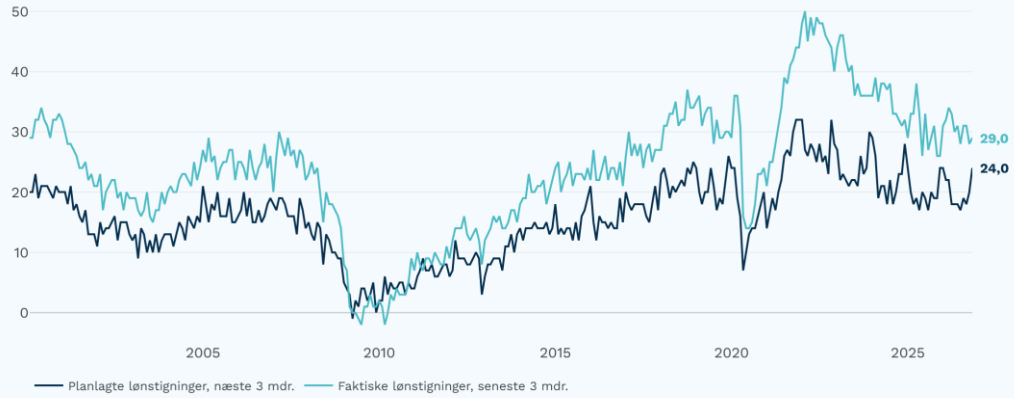
NFIB Small Business

Optimisme og Outlook



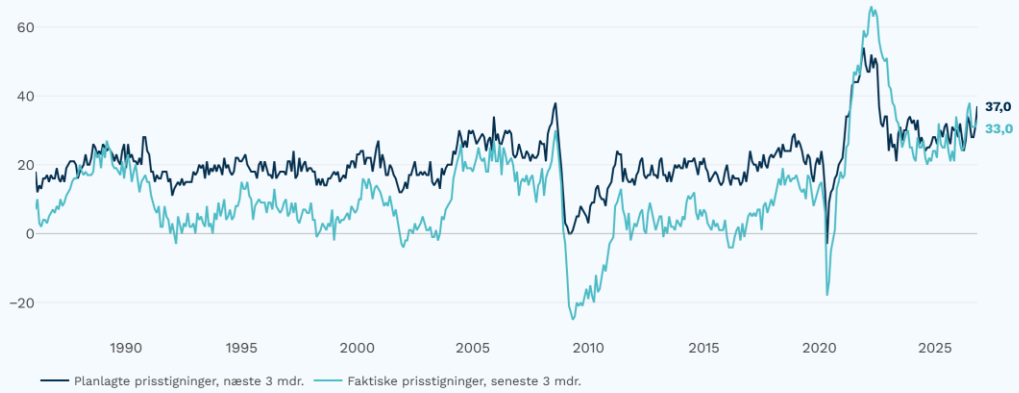
Kilde: BankInvest

Compensation



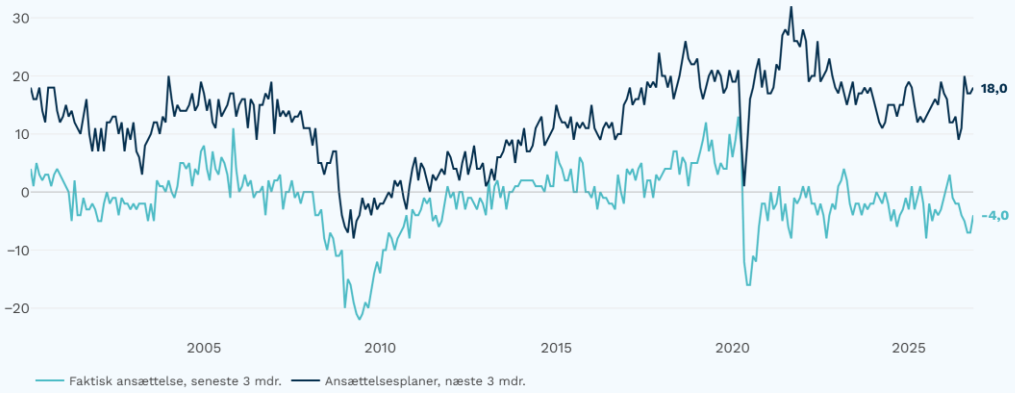
Kilde: BankInvest

Price changes



Kilde: BankInvest

Employment



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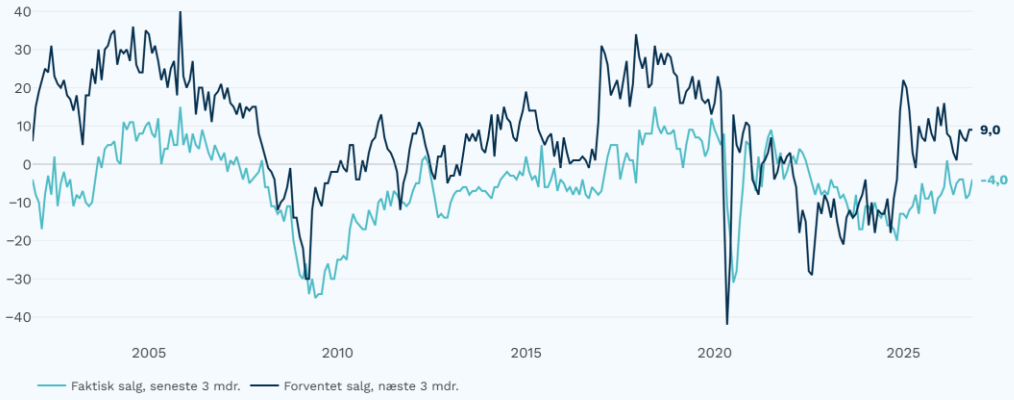
NFIB Small Business

Sales



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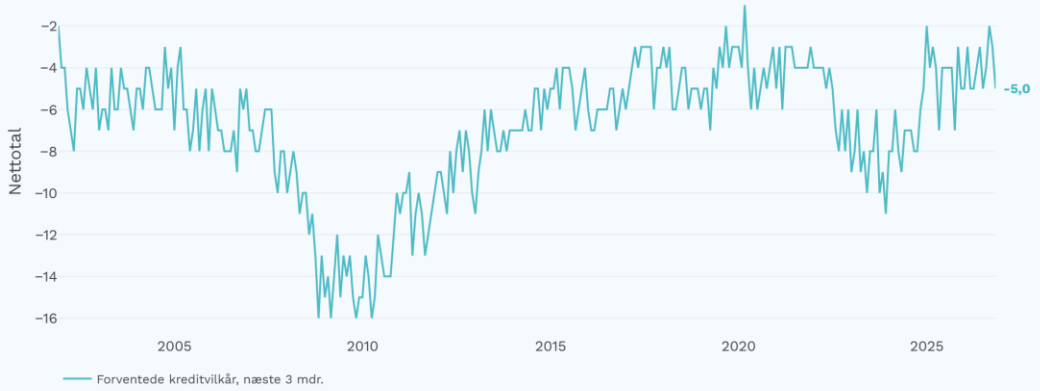
Credit



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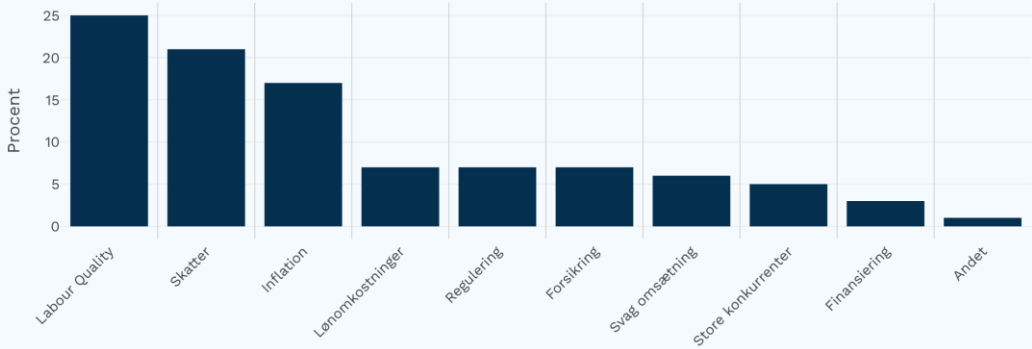
Single Biggest Problem



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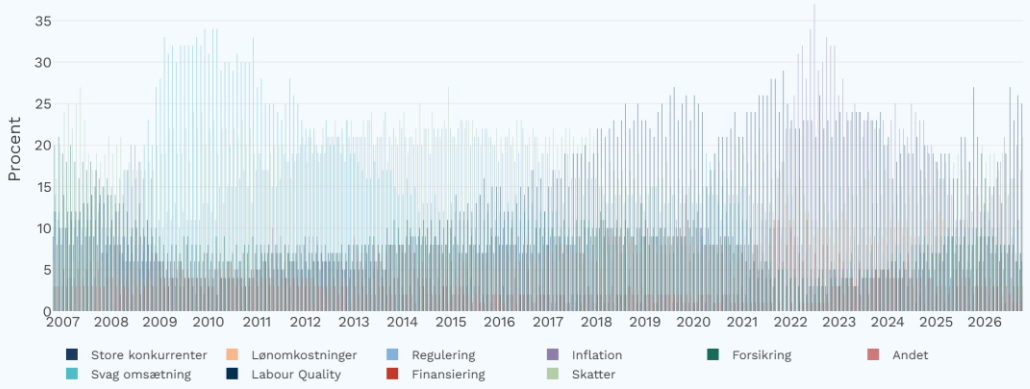
Single Biggest Problem



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Vækst og produktion

BANKINVEST

Vækst for USA

Atlanta Fed GDP Now



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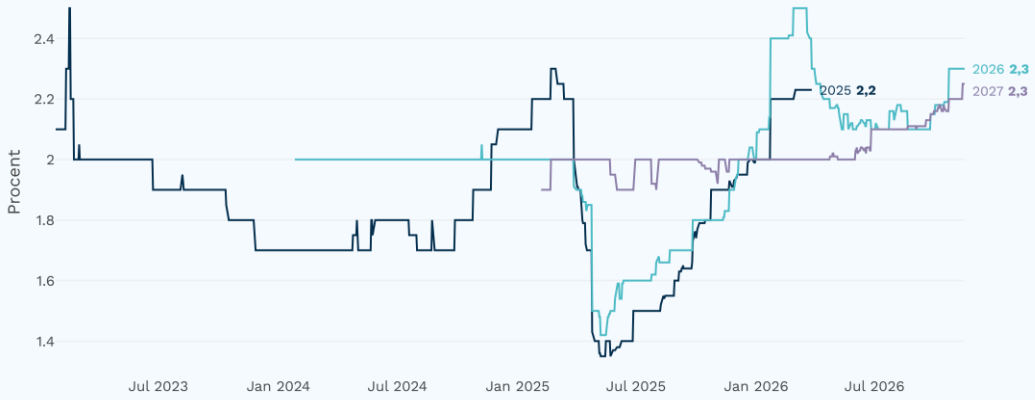
BNP forecast for USA



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BNP for USA på kvartal



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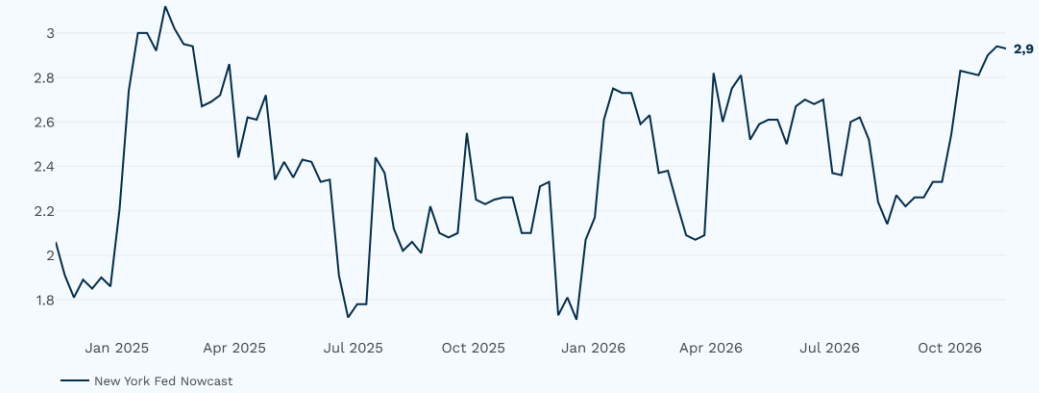
New York FED Nowcast



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Recession

Analytiker sandsynligheden for en recession



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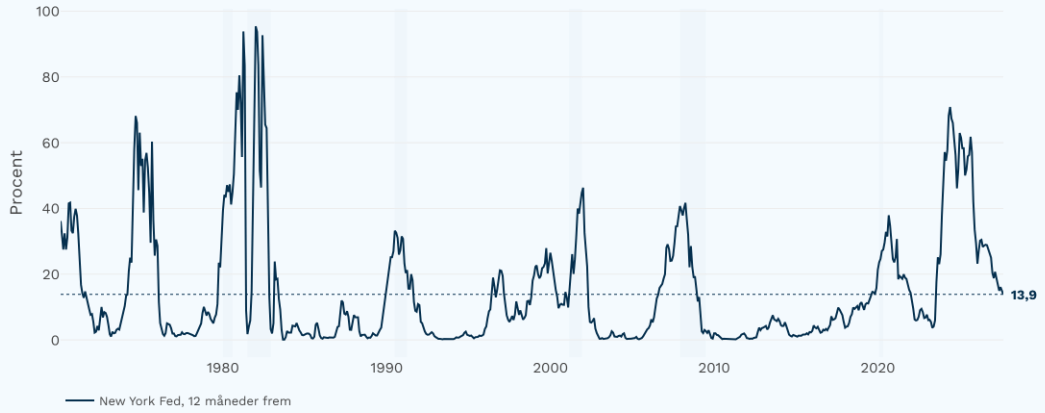
NY Fed recessionssandsynlighed



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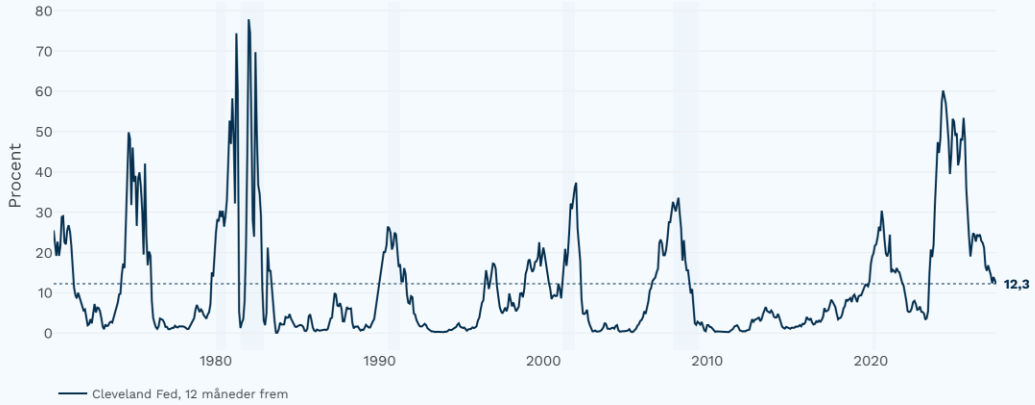
Cleveland Fed recessionssandsynlighed



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Production

New orders Consumer goods



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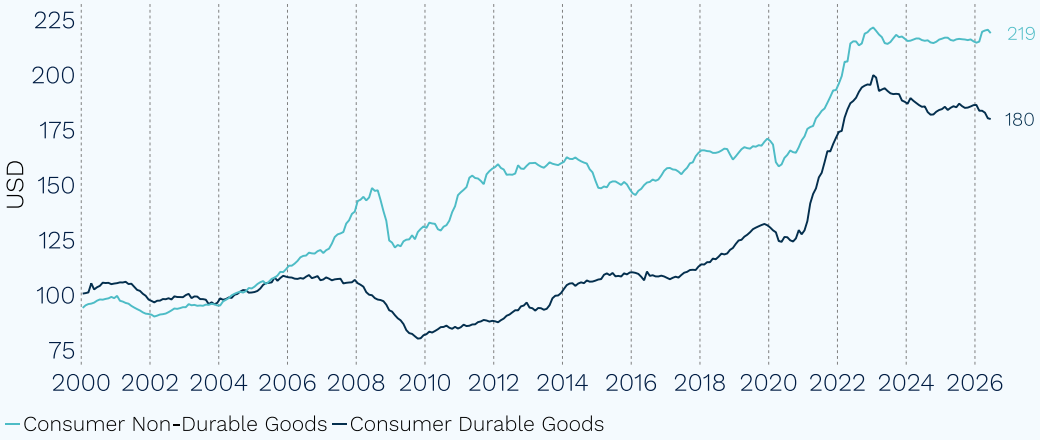
Inventories Consumer Goods (2004=100)



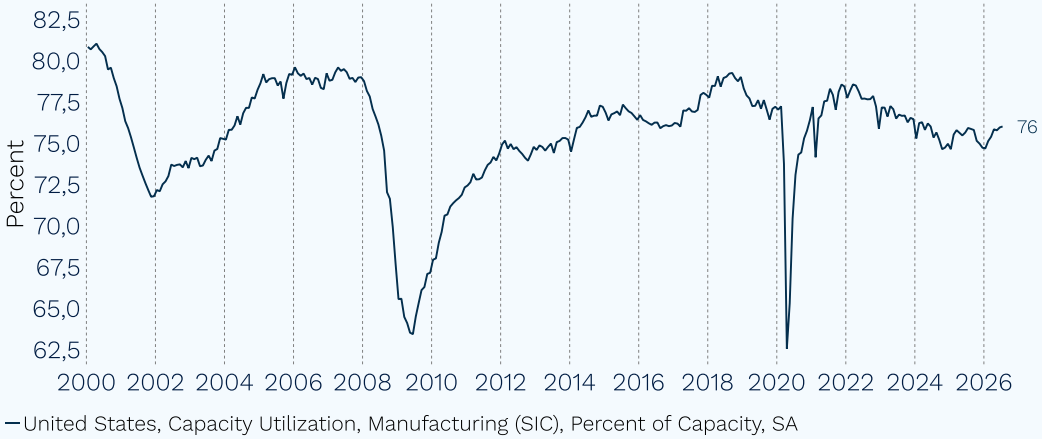
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

Manufacturing Capacity Utilization



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Industrial Production

United States



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Germany



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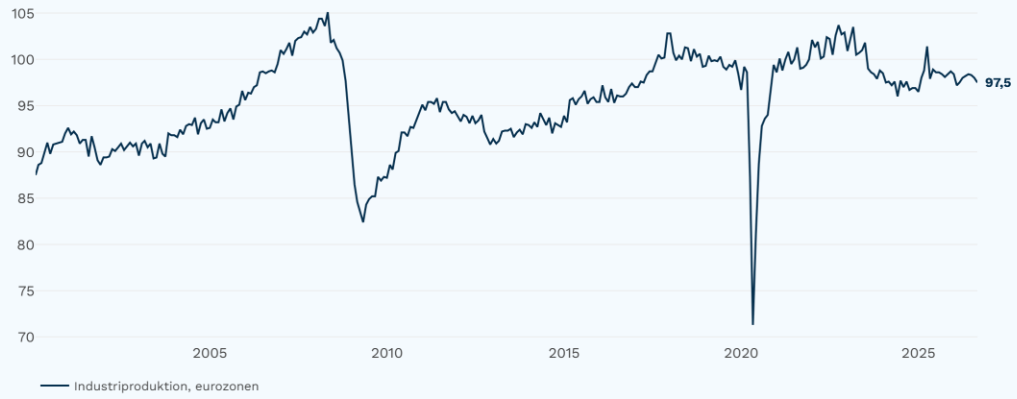
Eurozone



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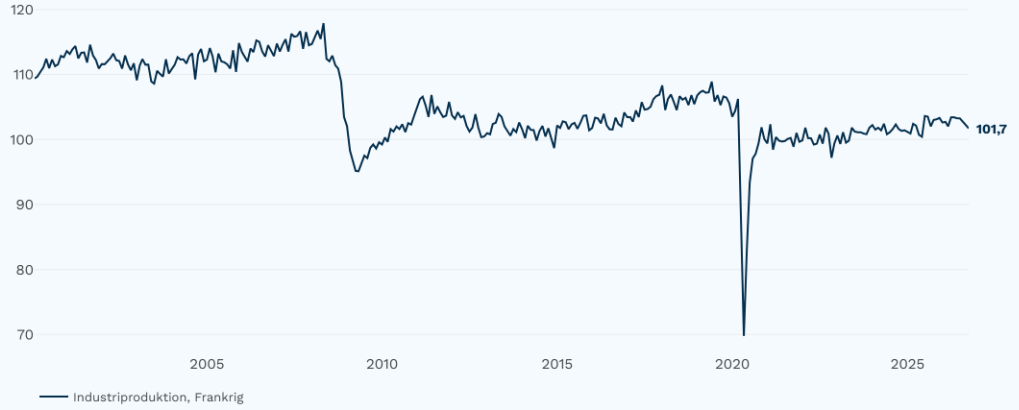
France



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Profit

MSCI USA profit-margin



Kilde: Bankinvest

MSCI Europe profit-margin



Kilde: Bankinvest

Kina

Kreditimpuls



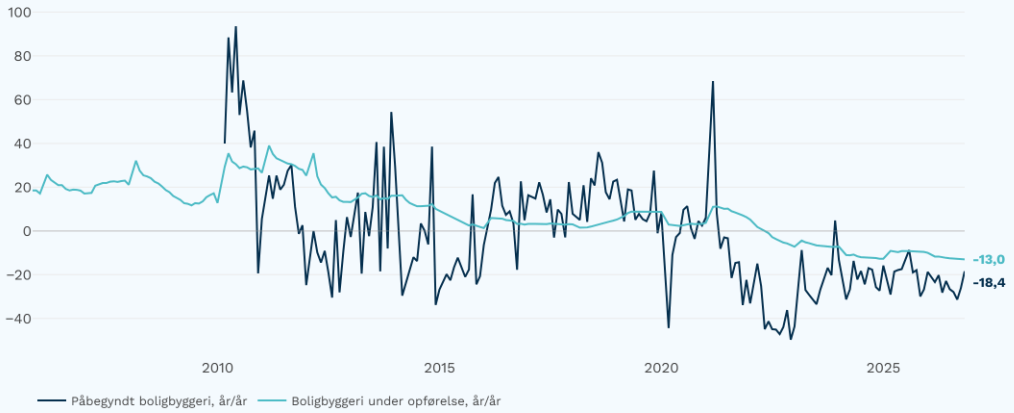
Kilde: BankInvest

Kina forbrugertillid



Kilde: BankInvest

Kina byggeri



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Li Keqiang indeks



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Boligmarkedet

BANKiNVEST

Boligmarkedet

Årlig vækst i boligpriser



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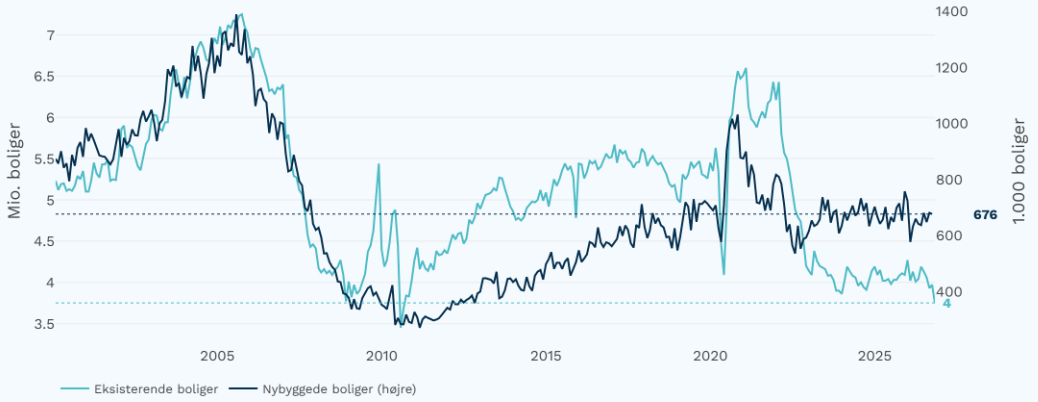
Housing inventory



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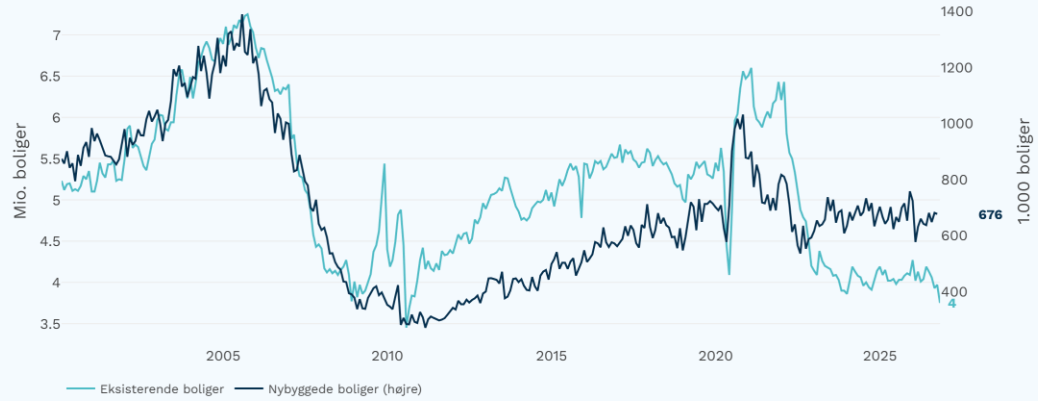
Boligsalg USA



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US Homebuilders sentiment



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Ekstra grafer

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Krypto/råvarer

Bitcoin



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Guld



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Ethereum



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Sølv



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